

Bajaj Corp Track Record

Name of the issue: Bajaj Corp Limited																	
1	Type of issue	IPO															
2	Issue size (Rs cr)	297															
3	Grade of issue alongwith name of the rating agency																
	Name	Crisil Limited															
	Grade of issue alongwith name of the rating agency	4/5*															
	* Indicating that the fundamentals of the IPO are above average relative to other listed equity securities in India																
4	Subscription level (number of times).	15.64															
	Source: Final Post Issue Monitoring Report, net of cheque returns, but before technical rejections.																
5	QIB holding (as a % of total outstanding capital)																
	<table><tr><th>Particulars</th><th>%age</th></tr><tr><td>(i) on allotment (Aug 12, 2010)⁽¹⁾</td><td>9.15%</td></tr><tr><td>(ii) at the end of the 1st Quarter immediately after the listing of the issue (Sept 30, 2010)⁽²⁾</td><td>9.80%</td></tr><tr><td>(iii) at the end of 1st FY (March 31, 2011)⁽²⁾</td><td>9.37%</td></tr><tr><td>(iv) at the end of 2nd FY (March 31, 2012)⁽²⁾</td><td>9.49%</td></tr><tr><td>(v) at the end of 3rd FY (March 31, 2013)⁽²⁾</td><td>10.14%</td></tr></table>					Particulars	%age	(i) on allotment (Aug 12, 2010) ⁽¹⁾	9.15%	(ii) at the end of the 1st Quarter immediately after the listing of the issue (Sept 30, 2010) ⁽²⁾	9.80%	(iii) at the end of 1st FY (March 31, 2011) ⁽²⁾	9.37%	(iv) at the end of 2nd FY (March 31, 2012) ⁽²⁾	9.49%	(v) at the end of 3rd FY (March 31, 2013) ⁽²⁾	10.14%
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	Source: (1) Basis of Allotment. (2) Clause 35 Reporting with the Stock Exchanges. Represents holding of "Institutions" category.																
6	Financials of the issuer																
	(Rs in cr)																
	Parameters	1st FY (March 31, 2011)	2nd FY (March 31, 2012)	3rd FY (March 31, 2013)*													
	Income from operations	358.67	472.24	605.66													
	Net Profit for the period	84.10	120.08	166.16													
	Paid-up equity share capital	14.75	14.75	14.75													
	Reserves excluding revaluation reserves	361.59	413.09	467.82													
	Source: Clause 41 Reporting with the Stock Exchanges. Standalone Financials for FY 11, Consolidated Financials for FY 12 and FY 13																
7	Trading status in the scrip of the issuer																
	Company's Equity Shares are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE" and together with BSE the "Stock Exchanges")																
	<table><tr><th>Particulars</th><th>Status</th></tr><tr><td>(i) at the end of 1st FY (March 31, 2011)</td><td>Frequently traded</td></tr><tr><td>(ii) at the end of 2nd FY (March 31, 2012)</td><td>Frequently traded</td></tr><tr><td>(iii) at the end of 3rd FY (March 31, 2013)</td><td>Frequently traded</td></tr></table>					Particulars	Status	(i) at the end of 1st FY (March 31, 2011)	Frequently traded	(ii) at the end of 2nd FY (March 31, 2012)	Frequently traded	(iii) at the end of 3rd FY (March 31, 2013)	Frequently traded				
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8	Change in directors of issuer from the disclosures in the offer document																
	Particulars	Name of Director	Nature of Changes														
	(i) at the end of 1st FY (March 31, 2011)	NIL															
	(ii) at the end of 2nd FY (March 31, 2012)	Mr. Sumit Malhotra - Managing Director (earlier Whole-time Director designated Director (Sales & Marketing))	Change in designation														
		Mr. Jimmy R Anklesaria - Whole-time Director (designated Director-Business Development)	Appointment														
	(iii) at the end of 3rd FY (March 31, 2013)	Mr. Roshan Fatehlal Hinger - (Executive Vice Chairman)	Demise														
	Source: Stock Exchange filings																
9	Status of implementation of project/ commencement of commercial production																
	(i) as disclosed in the offer document	<div>Not Applicable</div>															
	(ii) Actual implementation																
	(iii) Reasons for delay in implementation, if any																
10	Status of utilization of issue proceeds																
	(i) As disclosed in the Offer Document																
	(Rs.in cr)																
	Particulars	Estimated schedule of deployment of proceeds of the Issue (as mentioned in offer document)			Revised cost												
		Fiscal 2011	Fiscal 2012	Fiscal 2013	Total [†]												
	Promote our future products	60.70	71.30	88.00	220.00												
	Acquisitions and other strategic initiatives	NA	NA	NA	50.00												
	General Corporate Purposes	5.46	-	-	5.46												
	Issue related expenses	NA	NA	NA	21.54												
	Total	66.16	71.30	88.00	297.00												
	Source: Prospectus dated August 9, 2010																
	† Note: As per the IDBI Monitoring Agency Report - Seventh Report (for the half year ended September 30, 2013)the company has revised the earmarked amount towards objects of the issue during August 2013, pursuant to the approval of the Board of Directors and shareholders. The company would not incur further sums towards promotion of future products.																

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(ii) Actual Utilisation

(Rs.in cr)					
Particulars	As disclosed in the	Actual utilisation upto	Actual utilisation upto	Actual utilisation upto	Actual utilisation upto
	Prospectus	March 31, 2011	March 31, 2012	March 31, 2013	September 30, 2013
A. Proceeds from Initial Public Offer	297.00				
B. Utilisation					
- Promotion of future products of company	220.00	0.38	9.20	23.32	28.60
- Acquisitions and other strategic initiatives	50.00	-	-	-	140.94
- General Corporate Purposes	5.46	-	-	-	-
- Issue related Expenses	21.54	Note (1)	Note (1)	Note (1)	Note (1)
C. Balance unutilised money from IPO proceeds		277.66	268.84	254.72	108.50

Source: Prospectus dated August 9, 2010, Stock Exchange filings

Note (1): Issue expenses amounting to Rs. 18.96 crore were written off during the year and shown as exceptional item in Profit & Loss Account

(iii) Reasons for deviation, if anyPlease refer to point 11 below

11 Comments of monitoring agency

(a) Comments on use of funds

- The company (as disclosed in the prospectus) has appointed the monitoring agency for the limited purpose of monitoring the issue proceeds towards promotion of future products. The company has obtained shareholder and Board approval (August 22, 2013 and August 2, 2013 respectively) to revise the amounts earmarked towards objects of the issue. The company has upto September 2013 incurred Rs. 28.60 crore (revised amount). As no further amount would be incurred for promotion of future products, the requirement of monitoring of future issue proceeds by monitoring agency would not arise. Hence, the monitoring agency shall not incur further obligation for future utilisation of funds. The company has indicated that the future IPO proceeds utilisation shall be reviewed by the Audit Committee on a quarterly basis with suitable recommendations to the Board

- The Company has utilised an amount of Rs. 146.22 crore from the proceeds of the issue during six months (cumulative upto Sept 30, 2013 - Rs. 188.50 crore). Total amount of Rs. 28.60 crore has been incurred towards promotion of Kailash Parbat Thanda Tail (Product 2) till September 30, 2013.

- As indicated in the prospectus, company was to incur an amount of Rs. 220 crore pertaining to promotion of future products (product 1, product 2, product 3, product 4) till FY 2012 - 13. However the Company has incurred an amount of Rs. 28.60 crore towards the same.The Company has not been able to introduce new products due to uncertainty in global financial markets, commodity inflation and high interest rates resulting in depressed demand for products. The Company feels that present environment is not conducive for any investment in new products. Further no expenditure has been incurred towards general corporate purpose.

- The company had earmarked Rs. 50 crore for utilisation towards acquisition and strategic initiatives by FY 2014; however the company has revised the amount with the Board approval to Rs. 200 crore. During the half year April - September 2013, as part of its strategic and acquisition initiatives, the company acquired "NOMARKS"(skin care brand) alongwith its trademarks, patents, contracts etc and incurred Rs. 140.94 crore towards the same.

- The Company has incurred total expenditure of Rs. 18.96 crore towards issue expenses against Rs. 21.54 crore. The balance amount of Rs. 2.58 crore has been transferred to general corporate purpose.

- Funds of Rs. 108.50 crore pending utilisation have been invested in banks fixed deposits, certificate deposits and mutual funds. The company has informed that the amount invested in bonds was liquidated in June 2013. The profit earned on sale of bonds is included in "other income". The interest earned on these interim, eligible investments is also deployed in interest bearing funds like government securities and bonds of public sector companies. The Company can deploy the above securities/ income for purposes other than objects of the issue

Source: IDBI Monitoring Agency Report - Seventh Report (for the half year ended September 30, 2013)

(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document

- The Company had proposed to launch 4 products in personal care segment and deploy issue proceeds towards product promotion expenses. The prospectus does not indicate the timeline for product development but only indicates the stages in product development. Since no project is involved, the delay in implementation does not apply.

- The Company has, considering the prevailing grim business environment decided to revise the expenditure to be incurred on product promotion. Accordingly no further amount has been earmarked by the company for the same.

Source: IDBI Monitoring Agency Report - Seventh Report (for the half year ended September 30, 2013)

(c) Any other reservations expressed by the monitoring agency about the end use of fundsThis is the final report as the Company has completely utilised the revised issue proceeds to be incurred for promotion of future products for which the monitoring agency was appointed

Source: IDBI Monitoring Agency Report - Seventh Report (for the half year ended September 30, 2013)

12 Price- related data

Issue price (Rs): 660

Price parameters	At close of listing day	At close of 30th calendar day from listing day ⁽¹⁾	At close of 90th calendar day from listing day ⁽²⁾	As at March 31, 2011 ⁽⁴⁾			As at March 31, 2012 ⁽⁶⁾			As at March 31, 2013 ⁽⁷⁾		
	August 18, 2010	September 16, 2010	November 15, 2010	Closing price	High ⁽⁵⁾	Low ⁽⁵⁾	Closing price	High ⁽⁵⁾	Low ⁽⁵⁾	Closing price	High ⁽⁵⁾	Low ⁽⁵⁾
Market Price	758.75	726.95	589.90	498.35	816.95	367.00	115.30	584.90	94.45	221.15	263.75	114.40
Nifty	5,479.15	5,828.70	6,121.60	5,833.75	6,338.50	5,177.70	5,295.55	5,944.45	4,531.15	5,682.55	6,111.80	4,770.35
CNX FMCG Index ⁽³⁾	8,765.77	9,070.85	9,406.35	9,188.45	9,674.37	8,157.45	11,426.05	11,448.30	9,046.70	15,321.90	15,890.60	11,340.40

Source: Stock Exchange data

⁽¹⁾ 30th calendar day has been taken as listing date plus 29 calendar days.

⁽²⁾ 90th calendar day has been taken as listing date plus 89 calendar days.

⁽³⁾ Bajaj Corp is not part of the FMCG index on NSE

⁽⁴⁾ From August 18, 2010 (date of listing of Issuer's shares) to March 31, 2011

⁽⁵⁾ High and Low prices based on intra day prices.

⁽⁶⁾ As March 31, 2012 was a holiday, prices have been taken as of March 30, 2012

⁽⁷⁾ As March 29 - 31, 2013 were holidays, prices have been taken as of March 28, 2013

13 Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio	Name of company	As disclosed in the offer document*	At the end of 1st FY ** March 31, 2011	At the end of 2nd FY March 31, 2012 [@]	At the end of 3rd FY March 31, 2013 ^{@@}
EPS	Issuer:	33.57	30.20^	8.14	11.26
	Peer Group:				
	Colgate Palmolive	27.60	29.60	28.80	32.10
	Dabur India	5.00	2.50	2.60	3.10
	Emami	23.20	15.50	18.00	14.30
	Jyothy Laboratories	11.00	10.00	10.40	2.70
	Marico	3.90	4.20	5.20	6.10
	Godrej Consumer	8.10	12.40	13.50	15.00
	Hindustan Unilever	9.50	9.70	10.20	15.40
	ITC	10.60	5.60	7.00	8.30
	Procter & Gamble	51.70	51.80	43.30	52.30
	Industry Avg:	N.A.	N.A.	N.A.	N.A.
P/E [#]	Issuer:	19.66	16.50	14.16	19.64
	Peer Group:				
	Colgate Palmolive	30.30	30.80	38.83	38.68
	Dabur India	38.20	45.70	41.00	44.18
	Emami	33.00	29.70	22.46	42.09
	Jyothy Laboratories	22.80	21.00	15.43	61.48
	Marico	29.90	33.50	33.71	34.90
	Godrej Consumer	42.90	34.10	35.57	51.87
	Hindustan Unilever	27.30	33.20	40.20	30.32
	ITC	28.20	33.30	32.41	37.28
	Procter & Gamble	30.00	49.90	51.71	48.25
	Industry Avg ^{##} :	31.40	34.58	34.59	43.23
RoNW	Issuer:	327.66	22.35	28.07	34.43
	Peer Group:				
	Colgate Palmolive	-	-	-	-
	Dabur India	59.00	51.00	38.50	40.90
	Emami	29.80	36.00	34.90	37.20
	Jyothy Laboratories	15.70	21.30	15.30	12.60
	Marico	54.30	50.00	37.00	33.70
	Godrej Consumer	47.00	36.40	36.80	22.50
	Hindustan Unilever	-	94.80	87.20	87.20
	ITC	25.40	33.40	35.60	36.20
	Procter & Gamble	45.50	36.90	26.60	27.90
	Industry Avg:	N.A.	N.A.	N.A.	N.A.
NAV per share	Issuer:	10.24	127.57^	29.01	32.72
	Peer Group:				
	Colgate Palmolive	24.00	28.20	32.00	36.00
	Dabur India	8.60	6.30	7.50	9.10
	Emami	81.90	45.10	54.10	34.20
	Jyothy Laboratories	55.60	49.60	81.00	42.30
	Marico	9.40	14.20	25.20	30.90
	Godrej Consumer	26.80	47.40	74.20	81.10
	Hindustan Unilever	11.70	11.90	15.90	12.40
	ITC	36.70	20.50	24.00	28.10
	Procter & Gamble	135.60	164.70	185.00	214.70
	Industry Avg:	N.A.	N.A.	N.A.	N.A.

* As disclosed in the Prospectus dated August 9, 2010

P/E for peers - respective NSE closing prices for the fiscal year/ EPS for respective fiscal year as reported in Capital Markets magazine

Industry average is calculated based on simple average of the peers listed above

** Source: Capital Market Vol.XXVI/09 dated Jun 27 - Jul 10, 2011 except for Issuer for which ratios are based on annual report

Key ratios for the Issuer have been calculated as follows:

(i) EPS - Fully diluted EPS as reported by the Company in its Annual Report.

(ii) P/E - NSE Closing Price as of March 31, 2011 / EPS.

(iii) RoNW - Profit After Tax / Closing networkth (Share Capital + Reserves and Surplus - Miscellaneous expenses, if any).

(iv) NAV per share - Closing Networkth / Shares Outstanding as of fiscal year end.

^ EPS and NAV not adjusted for split in face value from Rs. 5 to Re. 1 (w.e.f May 6, 2011)

@ Source: Capital Market Vol.XXVII/10 dated Jul 09 - 22, 2012 except for Issuer for which ratios are based on annual report

(i) EPS - Fully diluted EPS as reported by the Company in its Annual Report.

(ii) P/E - NSE Closing Price as of March 30, 2012 / EPS.

(iii) RoNW - Profit After Tax / Closing networkth (Share Capital + Reserves and Surplus - Miscellaneous expenses, if any).

(iv) NAV per share - Closing Networkth / Shares Outstanding as of fiscal year end.

@@ Source: Capital Market Vol.XXVIII/10 dated Jul 08 - 21, 2013 except for Issuer for which ratios are based on clause 41 filings

(i) EPS - Fully diluted EPS as reported by the Company in its clause 41 filings

(ii) P/E - NSE Closing Price as of March 28, 2013/ EPS.

(iii) RoNW - Profit After Tax / Closing networkth (Share Capital + Reserves and Surplus - Miscellaneous expenses, if any).

(iv) NAV per share - Closing Networkth / Shares Outstanding as of fiscal year end.

14 Any other material information

Particulars	Date
Mr.D. K. Maloo, General Manager (Finance) appointed as Chief Financial Officer in place of Mr. V. C. Nagori, Vice President (Finance).	21-Oct-10
Mr. Sujoy Sircar appointed as Company Secretary & Compliance Officer in place of Mr. D. K. Maloo	21-Oct-10
Board of Directors of the Company at its meeting held on February 11, 2011, decided to seek the approval by shareholders through Postal Ballot pursuant to the provisions of Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001, for the following: 1. Sub-division of each of the Ordinary (Equity) Shares of the face value of Rs. 5 each in the Equity Share Capital of the Company fully paid-up into 5 Ordinary (Equity) Shares of the face value of Re. 1 each fully paid-up. 2. Amendment to the Capital Clause of the Memorandum of Association of the Company to reflect the aforesaid sub-division.	11-Feb-11
The members of the Company, by way of Postal Ballot, passed the Ordinary Resolution for the purpose of sub division of the equity shares of face value Rs. 5/- each of the Company into 5 (Five) equity shares of face value Re. 1/- each and consequential alterations in the existing Clause V being Capital Clause of the Memorandum of Association of the Company, with requisite majority.	18-Apr-11
May 06, 2011 fixed as Record Date for the purpose of giving effect to the revised face value of Re. 1/- per share in respect of the equity shares of the Company consequent upon sub-division of each existing share of Rs. 5 each into five equity shares of Re. 1 each.	26-Apr-11
Approval under section 81 (1A) of the Companies Act, 1956, for issue of further shares by way of GDRs/ ADRs/ QIP for upto Rs. 1000 cr.	08-Aug-11
On September 28, 2011, the Company acquired Uptown Properties & Leasing (P) Ltd (Uptown), which owns a plot of land at Worli, Mumbai. The aggregate cost of acquisition was Rs. 75 cr, comprising of taking over net liabilities of Rs. 49.50 cr and purchase of entire paid-up share capital from existing promoters at an aggregate consideration of Rs. 25.50 cr. Uptown became a wholly owned subsidiary w.e.f Sept 28, 2011. The aforementioned plot of land is proposed to be developed for the Corporate office. Uptown is presently not engaged in any business activity.	29-Sep-11
Mr. V. C. Nagori, President (Finance) appointed as Chief Financial Officer in place of Mr. D. K. Maloo Vice President (Finance).	18-Nov-11
Board of Directors of the Company at its meeting held on April 3, 2012 decided to seek the approval of shareholders through Postal Ballot pursuant to clause 22, clause 36 and other relevant clauses of Listing Agreement, for the following: 1. Compliance with provisions of Clause 40A of Listing Agreement to achieve minimum public shareholding of 25% by further issue of shares pursuant to provisions of 81 (1A) and SEBI ICDR Regulations - Institutional Placement Programme (Chapter VIII - A) 2. Issuance of Coporate Guarantee amounting to Rs. 250 crores (since released on March 30, 2012) in connection with loan made to a Body Corporate.	03-Apr-12
Shareholders approval for the following resolutions received by postal ballot: 1. Issue of equity shares under Chapter VIII - A of SEBI (ICDR) - Institutional Placement Programme - special resolution passed with requisite majority 2. Issuance of corporate guarantee of Rs. 250 cr by Company in favour of Yes Bank Ltd - special resolution passed with requisite majority	21-May-12
Company has passed the following resolution at its AGM dating August 1, 2012: Approval under section 81(A) for furthur issue of equity shares including GDR's, ADR's, QIP, Debentures, FPO of equity or any other permitted mode for a value not exceeding Rs 1,000 crores	01-Aug-12
The Company has incorporated a Wholly Owned Subsidiary-Bajaj Bangladesh Limited, to take up hair oil and other related business in Bangladesh.	11-Dec-12

Source: Stock exchange Filings - For further information and other material information, please refer stock exchange websites www.bseindia.com and www.nseindia.com