62ND ANNUAL GENERAL MEETING OF PROCTER & GAMBLE HYGIENE AND HEALTH CARE LIMITED HELD VIA VIDEO CONFERENCE ON SEPTEMBER 8, 2026, AT 11.00 A.M. I.S.T.

Ms. Flavia Machado
Dear members of Procter & Gamble Hygiene and Healthcare Ltd., good morning and a warm welcome to the 62nd Annual General Meeting of the company.

Please note that all the participants have been placed on mute mode by the host so as to avoid any disturbances and to ensure smooth conduct of the meeting.

With this, I hand over to Mr. Chittranjan Dua, Chairperson and Independent Director of the company. I request Mr. Dua to commence with the proceedings of the 62nd Annual General Meeting of the company. Over to you, Mr. Dua.

Mr. Chittranjan Dua
Thank you, Flavia. Thank you. A very good morning to all. It gives me immense pleasure to welcome all of you to the 62nd Annual General Meeting of the company. Since the requisite quorum is present, I call the meeting to order.

As permitted by the Ministry of Corporate Affairs, this year also we are holding the company AGM in virtual mode. We are glad to have our shareholders attending this meeting, participating from different parts of the country.

The notice of the AGM, along with the annual report for the financial year 2025-26, was sent to the shareholders electronically. I would now like to introduce you to the board members and management of the company present at the meeting.

Mr. Gurcharan Das, Independent Director. Welcome, Gurcharan. Nice to see you again. He is the Chairperson of the Audit Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, and the Nomination and Remuneration Committee.

Dr. Ashima Goyal. Ashima, most welcome again. Good to see you.

Ms. Sonali Dhawan. Sonali, welcome. Nice to see you again.

Mr. Ghanashyam Hegde. Ghanashyam, good to see you. And Mr. Pramod Agarwal.

Mr. Venkatasubramanian, Managing Director. He is the Chairperson of the Risk Management Committee of the company. Welcome, Kumar.

Ms. Srividya Srinivasan, Whole-Time Director and Chief Financial Officer of the company.

And Ms. Flavia Machado, Senior Manager, Secretarial. Flavia, thank you for all the support and help, and thank you for joining all of you. The representatives of the statutory auditors and the secretarial auditors are also attending this meeting.

Since the auditor's report does not contain any qualifications or observations, it is not required to be read at this meeting.

I now request Ms. Flavia Machado to take the shareholders through the general instructions regarding virtual participation in this AGM, the resolutions being put to vote, and the e-voting process.

Ms. Flavia Machado
Thank you, Mr. Dua. Once again, greetings to your shareholders. Live streaming of this meeting is available on the NSTL website. If any shareholder faces any technical issues, he or she may call the NSTL Helpline at 022 4886 7000. This contact number is also mentioned in the notice of this AGM.

Since this meeting is being held through audio-video means and physical attendance of members has been dispensed with, the facility to appoint proxies to attend and cast votes on behalf of the members is not available for this Annual General Meeting. Requisite statutory registers are available electronically for viewing by the members. Those who wish to view the same may write to the company at the Investor Relations email ID, which is mentioned in the notice of this AGM. The notice of this AGM has been circulated by email to those members who have registered their email IDs, and the same is also available on the website of the company as well as the website of the stock exchanges.

There are three items being proposed under ordinary business as ordinary resolutions, which are:

Item 1, to adopt the financial statements for the financial year ended March 31, 2026, together with the reports of the auditors and directors thereon.

Item 2, to confirm payment of interim dividend and to declare final dividend for the financial year ended March 31, 2026.

Item 3, to reappoint Mr. Pramod Agarwal, who is retiring by rotation as Non-Executive Director of the company.

There are three items being proposed under special business as ordinary resolutions, which are: I

tem 4, appointment of Ms. Srividya Srinivasan as the Whole-Time Director of the company, liable to retire by rotation.

Item 5, to ratify payment of remuneration to the cost auditor for the financial year 2026-27.

Item 6, to approve material related party transaction for purchase of goods from a fellow subsidiary company.

The company provided an e-voting facility for members to cast their vote through remote e-voting, which had commenced on Friday, September 4, 2026, at 9:00 a.m., and ended on Monday, September 7, 2026, at 5:00 p.m. Those members who have not done so shall be eligible to vote through the e-voting system within 30 minutes after conclusion of this AGM.

Mr. Kamalax Saraf of MK Saraf & Associates LLP, Practicing Company Secretaries, has been appointed as the scrutinizer for conducting the scrutiny of the votes cast through e-voting at the meeting. Procedure for e-voting at the AGM is the same as that of the remote e-voting mentioned in the AGM notice. Thank you, and over to you, Mr. Dua.

Thank you, Flavia. As always, I now hand over to Kumar, the Managing Director of the company, to address the shareholders and present an update on the company's performance during the financial year 2025-26.

Mr. Kumar Venkatasubramanian
Thank you, Mr. Dua. Good morning, everyone. Thank you so much for joining us on the call today. On behalf of Procter & Gamble Hygiene and Healthcare Ltd., it is both my pleasure and privilege to have a chance to interact with each one of you once again. Today, I'll take you through what we have accomplished at Procter & Gamble Hygiene and Healthcare Ltd. over the past fiscal year, and also share some perspective on the strategy that is driving our performance. I will then go on to share some insights into our longer-term performance.

First things first, let me take you through our financial results for the year. For the fiscal year ended March 31, 2026, the company reported sales of 4,300 crores flat versus the same period last year. With our targeted and cohesive savings programs, we were able to not just reinvest into the business but also deliver profit after tax of about 850 crores. This was up 19% versus the comparable period last year. We do know and acknowledge that the results have been mixed.

This year, however, was marked by targeted investments with continued focus on consumer-centric innovation and in strengthening our go-to-market capabilities. We do believe that these steps will inflict sustained, balanced growth and position us for long-term competitiveness in the categories that we compete in.

If we zoom out and look at the performance over the past 10 years, we've delivered consistent mid-single-digit sales growth. At the same time, we've delivered a compounded annual profit growth of 8% while becoming more asset-efficient. Our return on equity has tripled during the same period. Our net profit margin at the same time has increased by close to 200 basis points. This has been driven by a strong productivity program across all spend areas.

Another way to look at these numbers is in absolutes. Our absolute sales and profits have both approximately doubled over the last decade. This demonstrates our ability to consistently deliver superior execution of our chosen strategies. In fact, this has resulted in us creating significant shareholder value over this period through a record 30 years of consistent dividend payout. Our share price has more than doubled, reflecting the consistency of our business results. Over the past 10 years alone, the company has delivered cumulative returns of over 3,000 rupees per share to its shareholders.

What makes these results even more meaningful is the environment in which they were delivered. Today, we see three key shifts shaping the consumer landscape. The first one, media fragmentation. This is changing how consumers discover and engage with our brands. Second, inflation across everyday categories is making consumers more deliberate about how they spend, sharpening their focus on affordability and value. And third, the retail landscape is evolving rapidly, with quick commerce, agentic AI, and changing shopping habits reshaping the path to purchase. In short, the consumer journey is increasingly non-linear, and it is constantly evolving.

We are responding to these shifts with urgency, adapting how we engage consumers and bringing our brands to them. In context of these changes, we will continue to build on and raise the bar on execution across every single element of our integrated growth strategy, which, as you well know, focuses on a portfolio of daily-use products in the categories where performance truly drives brand choice. We do this by delivering superiority across product, packaging, brand communication, retail execution, and value. And we fund all of this work with productivity across the spend buckets, with a long-term perspective so we can fund superiority and deliver the financial results that you, as shareholders, truly expect.

We do this with constructive disruption so that we can stay ahead of trends in the industry, and that the foundation is an organization that is fully engaged, enabled, and excited to serve consumers. As a company, we will continue to invest in relevant innovation, powerful brand campaigns, and strong in-market execution across all channels and platforms. Let me now use the opportunity to take you through some highlights on how we've been bringing this strategy to life.

I'd love to start by sharing more on the focused portfolio of daily-use products for the two categories we operate in: feminine care and personal healthcare. On both categories, we are committed to deliver superior products and delight our consumers with offerings at multiple price tiers. We certainly believe that in these categories, performance plays a significant role in brand choice, and hence, our focus remains on offering irresistible superiority to consumers.

Feminine care, unsurprisingly, is a very high-involvement, high-engagement category. We endeavour to serve our consumers with products that offer them superior benefits, helping improve their lives. In turn, consumers reinforce their trust in the brand, which truly makes Whisper a market leader in India. We have brought in propositions that upgrade loved products to raise the bar on consumer delight across the benefits ranges and sizes. I will share more about these as we go along.

Our personal healthcare portfolio is comprehensive, offering a diverse range of products that addresses unique needs of our consumers. Healthcare is a deeply personal space, and we take utmost care in designing every part of the portfolio to alleviate various health concerns for our consumers.

The next element of our strategy is superiority. We have some of the most well-known and iconic brands that have strong, loyal, and large consumer bases. We know that to continue winning with these consumers, as well as to attract new consumers to our portfolio, we need to deliver irresistible superiority. Our focus on superiority is not new, though. We believe delivering irresistible superior propositions across product performance, packaging, brand communication, retail execution, and value is an imperative today. But we also know that how we execute must evolve with the changing external landscape.

Let's take some examples. To consistently delight our consumers while addressing their evolving needs, we've been focusing on our range of Whisper Period Panties, a truly one-of-a-kind product. Designed to provide 360-degree leakage protection, it features enhanced absorption cues and a soft, breathable waistband. It is designed to absorb heavy cushions. This fiscal, we focused on amplifying the communication around period pants while also educating our consumers on its benefits when it comes to feminine hygiene and worry-free period care.

Through detailed consumer and scientific understanding, we know that period flow behaves very differently during the day and night due to gravity. We also know that leaks at night are a key concern for women, disrupting their comfort and peace of mind. To deliver bindas nights, we continue to strengthen our Whisper nights portfolio across price points. Our new soft top sheet is designed to provide greater comfort and protection from leaks and skin discomfort, helping consumers sleep peacefully through the night.

In response to the evolving consumer preferences for advanced cough and cold relief solutions, our recently launched Vicks Cough Syrup signifies a synergy between science and tradition. With a loved, non-drowsy formula that works effectively on both wet and dry cough, Vicks Cough Syrup represents our commitment to offering superior products to consumers within the cough and cold category.

At the same time, our sleep portfolio with the Vicks Zzzquil Natura Sleep Gummies has been recently upgraded. It now combines 5 milligrams of melatonin to help you fall asleep naturally, with 50 milligrams of ashwagandha to help calm the mind and body. With consumer sensing, we learned that many of them sought higher melatonin dosage. We also continue to sense strong affinity to natural ingredients when it comes to healthcare products. The new and improved Zzzquil combines the best of both worlds to provide better consumer experiences.

Given the ingredient-bracked upgrade, we wanted to ensure consumers can see these details upfront on the all-new Vicks Zzzquil Natura packaging. We also took the opportunity to make the packaging more effective, preventing concerns like moisture trapping in changing weather conditions. This new packaging boasts of moisture-proof features, making it resistant to extreme weather conditions.

We continue to find meaningful ways to communicate the unique offerings and benefits of our portfolio to consumers with compelling advertising. A great example continues to be Vicks Vapor Up! We heard our consumers say, "When my child has cold and cough, nights are the worst. My child's sleep gets disturbed multiple times. I have tried many remedies, but nothing provides overnight relief. I feel helpless as I have to wake up multiple times at night."

This became an unlock for us, and the team brought to life an all-night relief benefit with Vicks Vapor Up! Let's now spend a minute to take a look at the communication.

(Advertisement)

I hope you enjoyed that piece of advertising. While we have such heartwarming communication on Vicks Vapor Up!, our Vicks Cough Drop portfolio has been capturing innovative, culturally relevant moments. Some of you may have seen this on your social media feed. The first one was our concert integration, when the artist, known for a very specific singing pitch, was able to alleviate throat irritation, or khich-khich as we call it, with the trusted Vicks Cough Drops. He went on to voice our iconic Vicks jingle along with the live audience.

The second integration, again a one-of-a-kind with a famous stand-up comic, was about the artist before delivering the next set, resorting to trusted Vicks Cough Drops. This seamless integration with the artist resonated very well with the audience, with most of them taking to social media and sharing positive engagements.

Another example of compelling communication is on Whisper Period Pants, starting with a consumer insight of " Ab Mudna nahi, Udna hai " As part of our regular consumer work, we heard concerns that today's girls felt they couldn't be their best selves during their period days. Constant fear of stains, leaks, and the worry to change at regular intervals comes between their active lifestyle and their packed schedules.

Today's girl needs period protection that can keep up with her own pace. Keeping this belief at its heart, Whisper launched this new communication with a resonating catchline and bringing in the association with the famous Indian cricketer Jemima Rodrix to spotlight Whisper Period Pants, a revolutionary modern-day period care solution designed for comfort, confidence, and everyday movement.

Can we play the video, please?

(Advertisement)

Today's women are more connected, more informed, and more vocal than ever, with evolving needs and expectations. We spend time understanding their habits, concerns, and the myths that can influence their purchasing decisions. This led to a 360-degree communication approach across consumer touchpoints using voices she trusts. From experts to relatable voices like new moms and active everyday women, each played a role in educating consumers and reinforcing our product superiority. Ultimately, it is about being present in the right places through the right voices so that consumers can make more informed choices. As a result, Whisper Period Pants last year sold 10 crore units.

We know the marketplace and consumer path to purchase are evolving rapidly. This makes retail execution more complex than ever. Our focus is to ensure a consistent, informative, and seamless brand experience wherever consumers choose to shop. We are strengthening both distribution and in-store visibility across channels. In summary, we want to be available where and when the consumer wants to shop for us.

Productivity, our third strategy element, gives us the fuel to invest in superiority. It mitigates cost and currency headwinds, and it drives margin expansion. The volatility of recent times has underscored the importance of a robust, always-on productivity program that can help us navigate tough times with minimal disruption to business operations. We've extended our visibility to productivity improvement, with each business unit building multi-year savings master plans. We have opportunities to drive efficiency across the value chain. The good news is that we have already been on this journey. In fact, just in the last year, PGHH was able to deliver 86 crores of savings via targeted productivity and savings programs.

Constructive disruption has been the foundation of how we've approached our work. We see it as a way to make our work even more effective and efficient while maintaining the standards our consumers know and trust. It translates into creating new trends, technologies, and capabilities that will truly shape the future of our industry. As always, we remain focused on being the change and driving constructive disruption in our industry in a way that delivers better outcomes for all shareholders. To stay ahead, we continue to invest in data and platforms to drive.

We've brought together millions of data points from diverse sources and formats, creating a standardized, actionable data foundation for the organization. We leverage this across multiple areas, from consumer research, helping us identify needs faster and with greater nuance, to operational data where standardized systems and common data definitions across the value chain enable sharper decision-making.

One example is our go-to-market capability. By integrating internal and customer data, we have enabled interventions such as smart assortment, which have already driven double-digit portfolio optimization. Our AI factory builds on this foundation, giving teams common platforms and workbenches to develop tailored digital solutions faster. As an example, AI-led automated availability checks help ensure our products remain available to consumers when and where they need them. This indeed is a fast-evolving ecosystem, but we are confident in our ability to stay ahead and continue winning.

Organization is an integral part of our growth strategy. After all, it is our people who deliver and execute these strategies. Our focus remains on enabling our organization to be fully engaged and empowered to bring their best to everything they do.
P&G is committed to providing well-being solutions tailored to the individual needs of our people. When our employees are thriving, both professionally and personally, they bring their best ideas, energy, and focus to serving consumers. Based on employee feedback, we identified four key areas of well-being: mental, financial, physical, and work-life, and we have built solutions around each to support our people through different stages of their careers. Our goal is simple: to enable every employee be the best version of themselves every single day.

We also extend our efforts, as you well know by now, to the communities where we live, work, and operate. We are very proud to share that this year, the 21st year of P&G Shiksha, our flagship CSR program, has celebrated a significant milestone of impacting over 1 crore children from underserved communities. This milestone represents far more than just a number. It reflects 1 crore individual journeys where learning gaps were identified early and addressed before they could become lasting barriers.

What you see on the screen are some of these stories of impact. Aligned with the National Education Policy, P&G Shiksha continues to focus on both prevention and remediation of learning gaps, reinforcing its mission to build a nation that learns without labels. Over the past few years, our focus is on raising awareness about learning gaps, the difference between expected and actual learning levels.

As part of its continued mission to erase the learning gap, P&G Shiksha launched its anthem, "Ab Sub Jayenge Skol." This anthem juxtaposes the emotional reality of learning gaps, those quiet, often unnoticed moments where a child begins to feel being left behind, against the joy of learning that transforms into confidence, resilience, and progress.

Let's now take a moment to watch the video together.

(Advertisement)

I hope you enjoyed watching this video. Before I end, I'll take a moment to share with you that many of our efforts, be it our brands, our community impact programs, our organization initiatives, and much more, have been recognized externally at prestigious fora. This only motivates us to raise the bar and double down on our efforts to better serve all our stakeholders. With that, I thank you, and I pass it back to the chairperson.

Mr. Chittranjan Dua
Thank you, Kumar. That was very inspiring and certainly re-endorses my viewpoint that I'm in the right place chairing the right company. And thanks to the management and to all the staff that the company is progressing on all fronts in a very balanced and successful manner.

As some members have expressed their desire to speak at this AGM, by registering as speakers, we propose to invite the speakers one by one. I appeal to the speakers to ask questions relating to the financial statements of the company for which we are meeting today, and please avoid the questions already asked.

And to be brief and limit the time for each speaker to 3 minutes if possible. I think we should try that. The management will respond to the questions at the end of the session.

I thank the speakers for extending us this cooperation. Members are requested to follow instructions of the company, which will now be read out by the meeting host. I request the meeting host to assist in conducting the question-and-answer session. Thank you.

Moderator
Dear shareholders, names of shareholders who've registered themselves as speakers will be announced one by one, and the respective speaker will be unmuted. Shareholders are requested to click the audio and video on before they start speaking. If the shareholder is unable to join through video mode for any reason, he or she can join through audio mode.

If there are connectivity issues from the speaker's end, the next speaker will be asked to join. Once the connectivity improves, he or she will be requested to join once again after all the other speakers have completed their turn. We urge the shareholders to limit the speaking time to 3 minutes.

The first and second registered speaker shareholders, Ms. Lekha Shah and Ms. Vasudha Dakwe, are not currently present in the meeting. So moving on to inviting speaker number 3, Arun Kumar Modi. Sir, kindly unmute yourself before you proceed.

Sir, are you there?

Okay, it appears Mr. Modi is experiencing some technical difficulty. Moving on to inviting speaker number 4, Mr. Himanshu Trivedi. Sir, kindly unmute yourself before you proceed.

Mr. Himanshu Trivedi
Hello.

Moderator
Yes, sir.

Mr. Himanshu Trivedi
Hello, am I audible? Yeah, yeah. Good morning. Yeah, good morning, all of you. Respected Chairman, other Board of Directors sitting with us, my sir Himanshu Trivedi from Gujarat photograph.

First of all, thank you to our company security who is sending software in the hard— even the hard copy of AGM note is well in which is full of information, pack pack, which is easy to follow, easy to understand. So I'm thankful to you and your entire security team. Report is nicely prepared. All core internet cover, all core parameter cover in the AGM note is.

So I don't have much question because I have full faith on board and they're working. I support all agenda item. I have already sent my question and query to the email well in with the say the time of AGM.

Give the opportunity to speak, my respected speaker. Sir, as a speaker, still I have few question. What is the market share? We have in domestic as well in internal market. My second query, what would be the profit share ratio coming financial year? My third query, how many distributor in all of India, region-wise? I wish you good luck and a bright future in the coming financial year and the upcoming festival season. Thank you to Alamudi Speak. Thank you, sir.

Moderator
Inviting speaker number 5, Ranjeet Hingorani. Sir, kindly unmute yourself before you proceed.

Mr. Ranjeet Hingorani
Can you hear me?

Moderator
Yes, sir.

Mr. Ranjeet Hingorani
Yeah. Good morning. It's honorable board members and respected Kumar sir. Thanks for giving me the opportunity to be a speaker at 62nd annual journal meeting of Procter & Gamble Health and Hygiene. I, Ranjeet Hingorani, a long-term shareholder, is also witnessing and observing unprecedented changes in the world around us. I have few questions to be addressed.

Kumar sir, in your analyst meet in June presentation, you mentioned that consumers are not price conscious but value conscious. How Procter & Gamble Health and Hygiene, with better consumer insight, making interventions of superiority matrix in all vectors, getting that value equation right in order to win consumers and growing users of our brand?

My second question is, could you elaborate more on Whisper Period Panties, the innovation and the intervention we did with changing consumer needs? Is it helping us to win new consumers and helping us accelerate growth?

My third question is, what will it take a flywheel of Whisper to get momentum? What is that one piece missing that it has not been gaining speed and last 3 years sales and profits are not growing exponentially?

In your assessment, my fourth question is, in your assessment, you have renovated the Whisper Ultra, Whisper Choice, Whisper Night, with no gap, no leaks, and made the core stronger. Is the product superior and differentiated enough to female consumers' preference of choice than competition?

My fifth question is, how many female consumers are using Whisper brand in India? Is there enough runway to penetrate in urban and rural India in terms of users & usage.

The first quarter—my sixth question—is: the first quarter results were impacted by commodity cost fluctuation, and operating margins were down by 9% to 19% from 28% last year same quarter. Are we able to pass on the commodity cost inflation and fluctuation to consumers, or are finding difficult environment still persisting in coming quarters?

My seventh question is: can we not make Old Spice DO and aftershave product packing communication far superior, and help men smell better and give him an aha moment in his daily life struggles of life?

In last 10 years, the return to shareholders are very mediocre. I hope through better consumer insight and seeing through consumer lens, we connect with their needs better in coming years and execute well.

My special thanks to the sectorial team for making the process of joining this AGM so seamless, and wish Kumar sir and team all the luck and good wishes. And we, on behalf of all the shareholders, are confident and have trust in your leadership that you will deliver balanced growth and give superior returns to shareholders in coming years. Thank you so much, sir.

Moderator
Speaker number 6, H. S. Patel, is not currently present in the meeting, so inviting Speaker number 7, Mr. Manoj Kumar Gupta. Sir, kindly unmute yourself before you proceed.

Mr. Manoj Kumar Gupta
Hello.

Moderator
Yes, sir, you're audible.

Mr. Manoj Kumar Gupta
Hello. Good morning, respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I've joined this meeting from my residence, City of Joy, Kolkata. I feel proud to be a shareholder of PNG and all its three—uh, their three companies: Gillette, PNG Health, and PNG Hygiene. I feel proud, and I—I—we people have got good return in the stock market by the appreciation in the stock price. And thanks to you and your team for the excellent result of the company for the year 25-26. Thanks to the company secretary and her team to help us to join this meeting through VC.

And, sir, what's your future plan for next 2 to 3 years, with capex, and how you will reward the shareholders in coming time? And, sir, have you any plan to split the shares? And, sir, the price is increasing every year in your all products, and now the—how—how you will return to the investors and the customers? Kindly throw some highlight.

And you have launched some machines on the railway station and platforms for the women, but in some stations machines are not working properly. With your products, that put the serial number and pay the money, the product will come out from the machine, but that is not working properly in the railway—some railway stations. Kindly look into this matter seriously.

And is there any direct or indirect impact on our company due to Middle East tension? And what will be your role in the Viksit Bharat by 2047, which is the ambition of our Prime Minister, a Viksit and progressive Bharat by 2047? And how you will fulfill the vision—uh, ambition of Make in India by logo Make in India to export our product to Middle East countries and other countries.

With this, I strongly support all the resolutions with the hope that we will get good return in coming time under your leadership. And thanks to the company secretary again. Thank you, sir.

Moderator
Speakers 8 and 9, Manjeet Singh and Aspi Behsania, are not currently present in the meeting. So moving on to inviting Speaker number 10, Gokul Maheshwari. Sir, kindly unmute yourself before you proceed.

Mr. Gokul Maheshwari
Yeah, good morning, everyone. Prior to the AGM, I've already shared my questions. Can you confirm if management has received the same?

Okay, so in the interest of management and her fellow shareholders' time, I won't be repeating the same. The request to management is to answer each of the questions separately, without clubbing them with other participants' questions. That's all from my side. Thank you so much for the opportunity.

Moderator
Inviting Speaker number 11, Hariram Chaudhary. Sir, kindly unmute yourself before you proceed.

Mr. Hariram Chaudhary
Now, now I'm unmuted, and I've started my video also, and I've started my meeting also.

Chairman Shri Chittaranjan Dua, Managing Director Shri Kumar, CSR Committee Chairman Shri Gurcharan Das. Since I'll be speaking about CSR also, I would therefore like to have his attention.

First of all, my name is Hariram Chaudhary. I'm speaking from Santa Cruz, Bombay. Mr. Chairman, I appreciate the efforts of the company secretary and the financial company chief—chief financial officer in bringing out the voluminous annual report under the guidance of

Chairman and Managing Director. I also appreciate the staff member Ms. Shivani under the guidance of Ms. Flavia, who has maintained personal touch with the shareholders. I also appreciate that there is a dedicated mobile phone in the—in the secretary department, and now we can contact easily all the secretary staff members. We can send personal greetings throughout the year from time to time. And I also appreciate that Ms. Flavia is giving the number of the speaker also, along with the name of the member. Now, I—we also appreciate that 15 minutes before the start of the meeting, a video was shown about the operation of the company, and we appreciate highly all the companies who do that. Now, I support the reappointment of Shri Pramod and the appointment of Shri Vidya Srinivasan as hold time director.

Now I come to CSR. Please let us know. I appreciate that PNG Siksha is giving—uh, Siksha to more than 1 crore people. Please let us know whether the amount which we have spent under CSR, is it more than 2% of the net profit? And who are the other CSR committee members? Kindly let us know. And Mr. Chairman, about—uh—some other suggestions are there.

This is done in High Court, this is done in Procter & Gamble, Larsen & Toubro, and this is done in my own company where I'm a director. The additional expense is negligible. So please hold all the future meetings in hybrid form. And second suggestion is: have a get-together of the speaker shareholders in Bombay.

Third is: on the occasion of Diwali, it is a matter of public relations; tent or daily use products of our company is from the marketing point of view also it is desirable. If it is not done, then at least the dry proof, which many companies are doing that, may we also do that. And now, about dividend: please let us know what percentage of net profit we are dividing—we are distributing by way of dividend. My suggestion: more than 20% would be distributed by way of dividend.

Now, what are the latest technology that we are adopting? This artificial intelligence, etc., is it helping in increasing our revenue and profit, and also maintaining the good relations with the public?

And now, my suggestion is that write a letter to all the shareholders whose shares are not dematerialized, and please upload on the website of the company the details of all the shareholders whose shares are not dematerialized. And write a letter giving the specific—specific details, not in a general letter, so that the shareholders whose shares have been missing, they may apply for duplicate shares and get it dematerialized.

Now, about IEPF: have you uploaded the details of the shares and dividend which have gone to IEPF, WHOI, or nodal officer, and whether are we helping those shareholders who are approaching us to retrieve their dividend shareholders?

Now, with this, Mr. Chairman, I conclude. My name is Hariram Chaudhary. Thank you, Guruchandra Ajit. Thank you, Dhua-ji. Thank you, Mr. Kumar. And thank you, Mr. Guruchandra Das, and thank you, Levi Ajit. My name is Hariram Chaudhary. Thank you.

Moderator
Speaker number 12, Umang Shah, is not currently present in the meeting. Inviting Speaker number 13, Mr. Sunil Galada. Sir, kindly unmute yourself before you proceed.

Mr. Sunil Galada
Yes. Good morning to all. Few questions.

One is: Whisper pricing seems to be very high. My wife uses it, but we buy only when we get some good offers. Otherwise we just ignore it. So the pricing is—seems to be very high. What steps have we taken to reduce the price?

Secondly, the share price has been falling. There is—I know you have no control over it, but your results every year make the share price come down. So what steps are you taking to improve your performance of the company?

Plant visit for shareholders, and hospitality to the shareholders by samples or anything else? Thank you so much.

Moderator
Inviting Speaker number 14, Dinesh Bhatia. Sir, kindly unmute yourself before you proceed.

Mr. Dinesh Bhatia
Am I audible now?

Moderator
Yes, sir, you are.

Mr. Dinesh Bhatia
Hello.

Moderator
Yes, sir, you are audible.

Mr. Dinesh Bhatia
First, Mr. Dua and your entire team, I congratulate all of you that you are doing excellent work. Therefore, our share price is going ahead. It sees your—our company progress in—in our price. Because of that, we seen our—today our ₹10 share is quoted in market 7,660.70, between 60 and 70. It shows our company's progress. And I also congratulate you and your entire team for page number 5 seen the awards, many kind of awards we receive. So therefore also I congratulate you and your entire team.

Our MD in presentation shows many details, so I don't have any question, but I have some suggestion. Please, if it is possible, you take it and do needful for that. My first suggestion is this: our share trading, our share quantity trading in BSE, only 1,550 trading traded. So I think our share price is not reflected.

So I—my suggestion is that, if it is possible, you split our shares in rupees one. Our share is now at a ₹10 share. So please split. You check our peer group, Colgate and Dabur, they also splitted this share. It's—shares are now ₹1 share. So I think you also split our share. If you splitting our share, our quantity—share quantity will be increased, and our volume will be increased. So we will get more and more price for that.

This is a one type of—this is one type of bonus, mini bonus to us, but it not reflect in our profit and loss account or anywhere. So in our next meeting, your director meeting, you decide for splitting our share. Because our share price is this 7,000—uh, 7,660 is very much, and also traded less. You see our entire year share price, lowest price is 7,590. And today our share price touch lowest 7,590. So you do—I know that it is not your—under you to price BSE and NSE. So if it is possible, I'm repeatedly saying you, suggesting you, please split our share in rupees one, like our peer group.

Second suggestion is that my—the if it is possible, our—there are our one plant.

Moderator
Inviting Speaker number 15, Rajesh Chainani

Moderator
Sir, kindly unmute yourself before you proceed.

Mr. Rajesh Chainani
Hello, am I audible?

Moderator
Yes, sir, you are.

Mr. Rajesh Chainani
Your respected Chairman Chittranjan-ji, Dua-ji, MD Kumar-ji, and a very highly eminent board of directors, fellow shareholders. I am Rajesh Chennani, and I'm speaking from my residence in Mumbai.

First of all, I thank your secretary department, Levi Ajit, for sending me the physical copy of the annual report very well on time. I received the call also from the secretary department for attending the AGM. During this time, when the lot of companies are avoiding their shareholders, here is a secretary department which calls up their shareholders to connect with the management. So it's a very good corporate governance. I really appreciate for that.

Sir, I have a query. Are there any plans of merging Gillette India with Procter & Gamble Hygiene? Because there were rumors about it that Gillette will be merged with Procter & Gamble Hygiene. If you can throw the light on that.

Second thing is, the promoter holding is 70.64%. So are there any plans to make it to 75% since ABI has allowed us the maximum of 75%? So are there any plans to increase it to 75?

Second thing, the price, the performance of the company, I don't know. It's not a question of stock splitting or anything. The price of the share has really gone down. Because in this year itself, you know, it has become half. From 14,493, today it is 7,700. No doubt it's not in your hand, but there are many of the multinational companies which are 25,000, 27,000. And we have touched the peak of 19,000 also.

So I hope the coming year the performance of the company will be very good with the revenue and profits, and we will be back to our same glory. And I've supported all the resolutions. I wish my company all the very best.

Sir, to you, entire board, and my shareholders for the coming festivities. And thank you for the dividend. And sir, please continue maintaining a very good dividend, sir. Because this is what at least we are getting in return, you know, for timing. Thank you.

Moderator
Inviting Speaker number 16, Prakashini Shenoy. Ma'am, kindly unmute yourself before you proceed.

Ms. Prakashini Shenoy
Am I audible?

Moderator
Yes, ma'am, you are.

Ms. Prakashini Shenoy
Thank you. Thank you. I'm Prakashini Ganesh Shenoye from Bombay. Respected Honorable Chairman, Mr. Dhruva-ji, other dignitaries on the board, and my fellow shareholders, good morning to all of you.

I received the AGM report well in time, which is colorful, informative, transparent, and contains all the information as per the corporate governance. I thank the company secretary and Madam Flavia Machado and her team for the same. I'm glad that the—that the secretary team is really outstanding. They do. They have reminded me of today's meeting last night and even today just before the meeting. Thank you, madam, without which I wouldn't be in a position to speak.

The chairman has given a beautiful picture regarding the company and its working in all parameters. Thank you, Mr. Chairman. At the outset, I'm thankful to the board for recommending dividend for the financial year 25-26, and also glad to note that the company is doing outstanding work in the field of CSR activities. Now, my questions. My first question is: kindly highlight the future roadmap for growth due to global situation. And my next question is: what is the business model? And my—are we—and next question is: are we using AI application? And last question is: what is the attrition rate?

I wish the company good luck for a bright future, and pray God that the profit of the company shall reach the peak in due course. Chairman sir, last but not the least, my earnest request to you: please continue with VC so that people all over will have an opportunity to express their views. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you, Chairman sir.

Moderator
Speaker number 17, Aditya Gaikwad, is not currently present in the meeting. So moving on to inviting Speaker number 18, Celestine Elizabeth Mascarenhas. Ma'am, kindly unmute yourself before you proceed.

Ms. Celestine Elizabeth Mascarenhas
Hello. Am I audible?

Moderator

Yes, ma'am.

Ms. Celestine Elizabeth Mascarenhas
Yeah.

Ms. Celestine Elizabeth Mascarenhas
Respected Chairman Chittranjan Dua, MD Kumar Venkat Subramaniam, Venkata Subramaniam, ED and CFO, Madam Sri Vidya Srinivasan, and other honorable directors on the board, my name is Mrs. C. E. Mascarenas speaking from Mumbai. First of all, I thank the company's secretary, senior manager, Madam Flavia Machado, for sending me an annual report, also registering me as a speaker, and giving me this platform to speak, which was easy to operate. Our annual report is full of information, facts, figures, self-explanatory, adhering to all the norms of corporate governance. Working is very good. Dividend of rupees 255 and also a very good sustainability is there. Only, like, market capitalization should go up, but in times to come it will definitely—I have a strong feeling it will go up. Now, congratulating you all team for lots of awards and accolades. Page 5 gives in short everything. Also, very good CSR work.

The CSR work, which is done by P&G Group, nobody can challenge. It is great, great CSR work, and it has been doing from times before, before all these rules came. Our ESG and climatic changes are well documented in the annual report. Now I come to my few queries, as many queries are already asked. I have some few. In the healthcare, especially VIX—Vapo rub, VIX Cough Drops, VIX Action Fire Herd, etc., etc.—now I come directly to VIX Zzzquil Cough Syrup. When was this cough syrup launched? It is a very good thing because many of the cough syrups are banned. And since this is Ayurvedic, this is a very good product which has come. I would like to know: what is the market share if it is launched a year back? Because last year I didn't see it. And what is our market share, and how is it priced? Is it priced economically? What is the market share of the old spice? Next is: how much do we spend on AI—Gen AI, cyber, and data security—and also on R&D innovations? Next is: CAPEX requirement for the next 5 years for organic as well as inorganic growth by acquisitions.

Lastly, but not least, challenges faced due to the Middle—due to Middle East disturbances, war in Russia and Ukraine, geopolitical unrest, and currency fluctuations. And how we have de-risked, or how we are de-risking. Lastly, I support all the resolutions. I wish my company all the best, and especially I wish you and the entire team a very good health, as health will give us good wealth. And with this, I end up wishing for all the festivities, and do remember us with some products, like cough syrup for the children, babies, so do remember us if it is for many people have asked. So with this, thank you so much. God bless. Namaskar.

Moderator
Inviting speaker number 19, Mayur Matani? Sir, kindly unmute yourself before you proceed.

Mr. Mayur Matani
Yeah, hello, good afternoon everyone. Respected Chairman and fellow directors, first of all, thank you for the presentation and the smooth coordination between the company secretary and the shareholders for asking the questions. I addressed some of the issues earlier also, but I failed to get a proper response or communication from the management.

First, in the annual report or anywhere, there is no mentioning of the market share of the company, how it has done, how it has moved. No mentioning of that has been there. Globally, PNG has so many disclosures, and we at PNG Healthcare in India have hardly any disclosures. So first of all, I would request the management and the independent directors also to take note of it, that the disclosures should be improved significantly. Although we are fulfilling all the regulatory requirements, we have to look at other competitive companies also, what kind of disclosures they make.

We never mention what is the market share, how are we doing. In the sub-segments, there is—there needs to be light thrown as to how we are doing in that segments, and how our market shares have been moving. Earlier we have asked the same questions in the AGM, but I am sorry to say, but these questions have not been answered satisfactorily. So we need to take care of it. And I would say that we have been shareholders of this company since more than 2 decades now, and we have benefited immensely. But last few years, I would say that the kind of disclosures and the answers to the shareholders have not been up to the mark. So although we are facing some headwinds, there needs to be transparency from the management with regards to the questions. Proper disclosures have to be made. Although companies go through upcycles and downcycles, it is part of markets. But as a management, you have to be very much transparent as to how do you communicate to the shareholders.

So now coming to the feminine hygiene segment, I would like to know how our market share has moved, how our sub-segment Whisper Choice, as I understand, have been low-price products, and that is where there are many new companies coming and launching their products at low prices. So I would like to know how that segment has done, how our premium segment has been doing. As per my understanding, the premium segment is doing better, but do you foresee any competition coming in in the Whisper Knights and Whisper Panty's also? Because earlier we have developed a good market in low-price products, but now with new companies coming in, we are facing that difficulty. So do you foresee that in the next 2 to 3 years, with other companies or startups coming in with low-price products, do you see a threat to our new premium segment also? What kind of margins do we have on these products, the premium products? I understand that the margins would be higher, but at the company level, some of the gains that we had is due to the productivity, and over a period of time we have not seen the gains which these products should provide. So how do you foresee the margins?

And is there any scope that we increase the products in the low-price segment? Because the kind of margins and the cost inflation which we are seeing in the markets, I think it will be very difficult for us to maintain the margins as we have seen in the latest quarter. So what is your strategy with regards to passing on the higher inflation cost to the customers in the feminine hygiene segment? And what is the outlook that you see on the Whisper Panty side? Because that has been quite big for us now, as I understand. And how much growth are you seeing in that particular segment, if you can share?

Now coming to the healthcare segment, I would like to say that VIX Cough Drops, which are available in the medical stores, especially in Mumbai also, in half of the stores, VIX is not there on the shelf. And we have to ask to the chemists that whether VIX is available. And what I have experienced in some of the stores, VIX itself is not there. So that's quite a bit of deterioration in the last 5 years. Because earlier we used to see VIX on the shelf. Now in more than 50% of the chemists, VIX is not available. We cannot see on the shelf. And—

Moderator
Sir, I'm sorry to interrupt. Your 3 minutes are up. I request you to wrap your question up.

Mr. Mayur Matani
Yeah, at least let me speak. I understand, but we hardly get any opportunity, so I will be done in 1 or 2 minutes. So in the healthcare space, what I was saying, that VIX is not available in some of the shelves, and that presence has to be increased. So although we have been talking of superiority and all good English things have been told, but in reality, we have to look even in urban areas, that is not there. So please look into that. And in the healthcare space, although VIX Cough Vapor up, we have mentioned that has done well, but the sales has been flat. So how much growth that you see in the times to come? And with a new VIX Sleep Sequel, how do you see that segment doing? And what is the market for that particular product? That's it from my side. Thank you.

Moderator
Inviting speaker number 20, Yusuf Rangwala. Sir, kindly unmute yourself before you proceed.

Mr. Yusuf Rangwala
Sir, can you hear me? Ma'am, very good morning. Good morning, ma'am.

Moderator
Yes, sir, you're audible.

Mr. Yusuf Rangwala
Sir, should I turn off my camera? Is there any problem? Should I turn off the camera? Are you asking me to turn it off? Is my voice perfect? Should I turn off the camera?

Moderator
No, sir—

Mr. Yusuf Rangwala
I will close my camera if you don't—Yes, I will come to the point, sir.

Mr. Yusuf Rangwala
On the first page, you have printed your products. This includes Vicks, sir, Vicks. Vicks tablets are also available, and Vicks syrup is also available. And ma'am, regarding what Masco told you, about the company's products—look, ma'am, there is no problem in giving the products. But please do not mention the MRP on the product. You can provide it as a sample. There is no problem with that, ma'am. Because when you give the product, it will help. And regarding the Vicks that you mentioned in the advertisement, sir, I also use Vicks Balm. That is very good. I am asking just to know, what new flavour or new product has Vicks launched recently? Regarding the Vicks advertisement you mentioned, where one boy is sleeping after a day's work, as you mentioned. And in Whisper, ma'am, we are getting good discounts when we buy the products. Why not give something to the shareholders, ma'am? You must give something to the shareholders as part of CSR activities.

Mr. Yusuf Rangwala

One minute, ma'am. Give me a minute. Which page has the CSR mentioned? Here? What is the page number? Page number 8? On page number 8, you are talking about CSR activities in schools. You are distributing Whisper to the poor—you are distributing Whisper products in the school. So why not give them to the shareholders? You must give something to the shareholders. When you are giving to the school, you must think about the shareholders also, sir. Because today there are so many meetings. I left all the other meetings. Today, there are seven or eight meetings going on. But I have left those meetings and joined this meeting with you, sir. And I am one of the oldest shareholders.

Sir, you conducted a factory visit, didn't you? Chairman, sir, you know, at any time—I am a shareholder of all three companies, but none of the companies has ever arranged a factory visit, sir. This is my humble request. Sir, you can arrange a factory visit in the month of October, so that we can come to know how the production is being carried out, if possible. Nothing more to add. I will end my speech.

Today, we are meeting for the third time this year, ma'am. Our—our—what do you say? Hegde Sir, has left our company. In his absence, you are connecting with us, ma'am. But you are the largest and one of the excellent, ma'am. You are an excellent Company Secretary. What can I say about you, ma'am? You are the heart of the company, and you are very dedicated to your work. You also send me the balance sheet. I am very thankful from my heart. This is a balance sheet for the year.

On the front page—on the front page—our ladies are jumping. This shows how very happy I am.

You mentioned Procter & Gamble Health Care. Sir, seeing this makes me very happy. And you also showed us the film. Seeing that also makes me very happy.

What should I ask now, ma'am? Such a good company—I don't have any questions to ask. If possible, I also use this cough syrup. And regarding Vicks, ma'am, sometimes the Vicks pack comes empty in the middle. Please check this.

In Vicks, when you buy a full bottle, there are sometimes some empty spaces inside. Please look into the packaging issue, ma'am.

And the Vicks tablets, sometimes they are also smaller in size. Please make their price ₹1, ma'am. You have increased the price. Please reduce the price. Because if the price is reduced, it will help the business. So it should definitely be ₹1, ma'am. Because ₹2 is a little costly. Please increase the value of this product so that anyone can use it. And this is very good for cough and cold, sir. All your products are good, ma'am. I don't really have anything to ask about this company. The name of P&G should continue to rise. Thank you very much, Chairman. Sir, if possible, please hold a physical meeting once. It has been many years, sir. We have not met you face-to-face. Please give us an opportunity to meet you once. Keep laughing, keep smiling, and may the name of P&G always remain high. Thank you very much, sir. I will now—I will switch it on, sir. I will turn on my camera now. And to you, I—Thank you, sir. Jai Hind, sir. Thank you.

Moderator
Inviting speaker number 21, Arun Kumar Bopanna. Sir, kindly unmute yourself before you proceed.

Mr. Arun Kumar Bopanna
Hello?

Moderator
Yes, sir, you're audible.

Mr. Arun Kumar Bopanna
Can you hear me now?

Moderator
Yes, sir.

Mr. Arun Kumar Bopanna
Yeah. Good afternoon. Compliments to PNG. It has built brands that generations trust. Hygiene to everybody, everyday care, quality is a must. And the opportunity is: urban markets may lead the race, but Bharat offers even larger space. With rising incomes and aspirations in the rural India, what is PNG doing? AI is transforming every industry and trade, from forecasting demand to personalized care. What are the investments of PNG in AI? The challenge is: PNG owns brands that consumers adore, but what new brands can capture even more? If input costs rise and stay high, how much pricing power does PNG really possess, and why? Which major raw materials currently pose the greatest margin risk? Where does management see the greatest competitive threat, and what must PNG do differently to stay ahead of the curve? Questions: Which categories of brands do you believe have the largest untapped growth in India over the coming 3 to 5 years? India has a million women yet to be fully served, and menstrual hygiene is the market where much more is deserved. With Whisper as a powerful household name, what is PNG doing to expand penetration and grow the game?

As quick commerce changes the game, how is PNG redesigning distribution to strengthen its claim? What percentage of sales is now influenced by e-commerce and quick commerce? Can management quantify the impact of AI on demand forecasting, supply chain efficiency, consumer insights, and advertising effectiveness and productivity? What is PNG India deploying? Where is PNG deploying AI, and what are measurable gains there? Premium products can lift the richest— the ticket high. How will PNG balance premiumization with affordability? How will PNG balance premiumization and mass market reach? In conclusion, I wish PNG continued success to win both the aspiration and the mass market. Thank you.

Moderator
Inviting speaker number 22, Ramesh Shankar Gola. Sir, kindly unmute yourself before you proceed.

Mr. Ramesh Shankar Gola
Hello? Hello?

Moderator
Yes, sir.

Mr. Ramesh Shankar Gola
1 minute, ma'am. Please give me 1 minute time. Hello? Can I today—

Moderator
Yes, sir.

Mr. Ramesh Shankar Gola
Ma'am, I'm Ramesh Shankar Gola. I'm the Hyderabad shareholder. Very happy to meet you for participating in my meeting. Ma'am, please allow the video to participate in my meeting. He is very happy and—Ma'am, what—very good morning. My chairman, my chairman, and all the directors and KMPs, CFO, and secretary— company secretary Plaviya, and the team. The team, secretary team, helped me a lot in reaching this far. I want to thank all of them.

Thank you very much for that. Sir, sir, my question, sir, why— because— Sir, I have now completely heard what my chairman has said, I have heard everything, but very happy on the my company results, sir, and dividend also. Sir, please note my questions, sir. Sir, first of all, I want the roadmap of my company for 1 year. Second one, my company is getting the present revenue, and what steps can be taken to increase the revenue, please clearly tell me about that. That to my third question, sir, my company ESG rating how much, please also tell me that. Sir, question number 4, sir, these geopolitical issues, the war that is going on, sir, because of this, petrol and diesel have increased completely, what steps have you taken regarding that? I want to ask about the profit impact due to this increase—not decreasing. Thank you.

That to fifth question, sir, I want to meet my chairman and secretary team, and the directors, sir, please arrange the get-together, and wish— I wish to—

Moderator
It appears we are experiencing a technical difficulty with Mr. Ramesh Gola. Speaker number 23, Mr. Dharmesh Vakil, is not currently present in the meeting. So moving on to inviting speaker number 24, Disha Shah. Ma'am, kindly unmute yourself before you proceed.

Ms. Disha Shah
Hello? Am I audible, ma'am?

Moderator
Yes, ma'am.

Ms. Disha Shah
Good afternoon, everyone. A few questions from my side. Ma'am, sir, can you comment why the growth rates have been subdued over the last 5-6 years, in spite of the category being so under-penetrated? We are quite shocked on the lower sales growth with such a high market share. Sir, can you explain? Second, how much market share have we lost in the last 5 years? If you can quantify it, it would be great, sir. Third, are we losing market share to the lower value proposition given by competitors? Can you tell me— can you share the problems we are facing in gaining back the lost market share? Sir, in Q1 we saw sales de-growth for a company in which the category is under-penetrated. Can you please give us detailed reasons for the same? Is it competition? Is it a various— variety given by us? Are we losing in a specific category? What steps have we taken to increase our growth rates? How much distribution network have we increased in the last 3 years? And are we coming out with the 'economy brand' which was mentioned in the annual report, which will help us to gain the market share? In terms of margin, we have led a lot of productivity and cost-efficiency measures, so we saw the margins dip to lowest of 19% in Q1. Due to these productivity measures, what is the sustainable margins? Because we were at a high of 25-27% margins, it has gone down to 19. So what would be a sustainable margins, according to you? Can we go back to a 22-25% margin soon? What is the sustainable advertisement percentage of sales do we plan to incur every year? And sir, what is the size of the sanitary napkin industry, in volume and value? We would really appreciate if you can quantify all the answers: industry size and value, and volume, and also the penetration level, according to you. And also the market share over the last 5 years.

And sir, lastly, in Vicks category, how much— it is growing very well, and the products have been very good. How much is the new product— new products in the WIX category, like the

Zzziquil and everything, is contributing to the WIX sale? How much percentage of the WIX sale is coming from new product introduction?

Thank you. That's it from my side.

Moderator
That concludes the speaker-shareholder query session. Chairman sir, back to you.

Mr. Chittranjan Dua
Thank you.I want to actually thank all the speakers for the interest shown, and for the interest of the company's growth. I also want to request the management to share their responses to the questions raised. Flavia, will— or Kumar, will you take the lead on this? And maybe we could consolidate the answers to the common questions raised by the different speakers. Thank you.

Ms. Srividya Srinivasan
Thank you, Mr. Dua. I'll start taking the questions. Before going there, I will start with thanking all of you for your support and your kind words and appreciation of the results. And also, thanks to the compliments you have given for the CSR support and the secretarial support that Flavia and team provides as well. I will try to provide comprehensive answers as much as possible, but since there are common themes from many speakers, I'll try to group it. And Kumar is asking you to join as well in the session. So the first question, or the first theme that is on many of our speakers' minds, is on the sluggish revenue growth for the past couple of years. On the entity itself, of course, on the feminine hygiene business as well. Kumar, if you can start with that question, sharing your perspective on the revenue growth.

Mr. Kumar Venkatasubramanian
Thanks, Vidya. And again, I like Vidya. I want to start by thanking all of you for your interest and passion and for asking the questions. I'll start first with a bit of perspective. Like I shared in the presentation itself, if you look at a longer-term perspective of a decade, we've grown our sales high singles and profits a little higher than that in even higher singles. Admittedly, and we would acknowledge that, which is that we've had mixed results in the past few years. And part of that, as I said, is on account of the changing landscape outside. Having said that, we feel fairly confident of the choices that we've made and of the growth opportunity that lies ahead. And I'll give you a few numbers to illustrate that opportunity. Today, if you look at India as a market, only half the women of menstruating age use a sanitary product. So that means that there's a tremendous opportunity of close to 20 crore women where we can get them to start using a sanitary product. So that is a huge opportunity, opportunity number one. Within the half of India that uses a sanitary napkin, we know that less than half of them actually use a night product at night. In fact, significantly lesser than that use a night product at night.

So getting the night proposition on the Whisper franchise right, and getting them the best protection as night— as I said, night is a different use case versus day— is another big opportunity. And the third big opportunity we actually see is with the younger consumers who are spending way more time outside with the working population or college-going population, where period pants truly create the opportunity. So we see massive tailwind opportunity for growth. What it does require for us is to turn what I call mixed results into going back to the strong results that we've delivered in the past, is to double down on the choices that we've already made. And the choices boil down to what we call the integrated growth strategy, which is choosing a portfolio that truly works for the consumer. In our case, it will be the period pants portfolio that we are seeing strong tailwinds on, the nights portfolio that we believe is a massive consumer penetration opportunity, and continuing to drive user acquisition on the overall franchise, given that half of India still doesn't use sanitary napkins. We want to continue to do that on the— or doing that on the FemCare portfolio.

Admittedly, the short term as we make the turn towards driving these opportunities harder will still be mixed, but we do see that if we double down on these opportunities, we will have tremendous room for growth. The healthcare business is another story in itself. The healthcare business, for us at least, if you look at the last few quarters, is a time when we have actually been growing share, but overall category is down on account of where the macro environment is, which is a lot of our businesses are seasonal, and that's part of the driver. And that's the reason why a lot of the focus that you will see is coming on new parts of the portfolio that we truly believe will work for the new environment. And a lot of you actually asked questions on them. One of them is Vick's Cough Syrup that we launched online a year and a half or so ago, and is a market leader already online. We are taking that product offline.

We've renewed our proposition on sleep, we believe is a big opportunity. So we are diversifying the portfolio to work in new segments that are meaningful to consumers and continue driving category growth. So in summary, I want to tell you that we acknowledge that while our long-term results are strong, our short-term results are sluggish, but we have full confidence in our growth strategy and the choices that we've made to turn in the near future the business as we would like it to be.

Back to you, Vidya.

Ms. Srividya Srinivasan
Thanks, Kumar. What I'm hearing is really what is hardening is, as the consumer demands, the consumer landscape is evolving. It only provides more opportunities for us, like never before. Yes, the competition is— the space is getting more with more brands. However, that also provides us with opportunity in terms of really our superior product actually coming to life as well. Going to the next set of questions is around Whisper. On the FemCare, there were questions about how do we stay— how do we plan to stay competitive, not lose market share. Whisper, of course, has brought up brand equity. It's a powerful household name. How are we going to expand the penetration? And these questions came from Mr. Ranjeet Hingorani, Mr. Arun Kumar Bopanna, and a few other speakers as well. Let me start with the Whisper product, right, with the brand equity that you're all calling out, that it is very strong. We are— we stand for a long legacy of innovation. That innovation is what actually drove the FemCare category, right? It was from back in the '90s, actually, when we really came with the pads, with the wings. In 2000s, how do we lead the category development, etc.? I think that is what is actually will take us in the 2020s and '30s to come as well. But for that, we actually continuously work on the product upgrades. Either it is the product upgrades on the current set of the products, the entire segments of the Whisper portfolio, or even in the healthcare part of the portfolio of the entity, we look to continually— continuously upgrade the products. So specifically talking about Whisper, either it is Whisper Nights or Whisper Choice, and then the new entrant of bringing into the lineup is the Whisper pants, period pants, right? That upgrading that product so that the products becomes the lovable product for the consumer is what builds the loyalty. And that is what is going to help us actually deliver for the future as well. Now, as part of the new segments also, we play an active role, and the new segments don't get created one day. A lot of intentional effort of connecting with the consumer, actually,

what led us to come with this product, 360-degree leak-free protection. Right, that is really the core of how we really look forward to delivering for the future, and that is what will arrest the growth of the share loss.

Some of you asked for some share numbers. In the Whisper, the FemCare category is about 44 share, as measured by Nielsen. And that share, yes, in the last couple of years, 3 years, we have lost about 250 bips of share points. But the innovation that we are planning for the future, either it is on the product or on the package or the communication, is what will arrest this decline, and that will help us for the future, and that is where our investments are going to go in. We have started that investments in the last fiscal year itself, but will get ramped up as the— as this current fiscal year, 26-27, goes, and also the future outer years as well.

There was a question from Ms. Gokul Maheshwari and Mr. Arun Kumar Bopanna about the rising competition in the female hygiene segment. PNG wants brands that consumers adore but can stronger brand captures even more. That's indeed an important question. The category has continued to grow. FemCare has continued to grow in the mid-single digits. The category has grown in the mid-single digits. This year itself, actually, the growth is somewhere in the mid-single digits to the high single digits, depending on the segment of it. Competitiveness has increased, definitely, in this category, but that is what it also helps to bring more innovation to the category. And of course, with our product portfolio, then we will strive to stay ahead of the market growth as well. Kumar, if you can add some perspective on what is the market opportunity in the FemCare that we see.

Mr. Kumar Venkatasubramanian
And just building on what you said, Vidya, and I'll take period pants as a great example. Last year, we sold about 10 crore period pants. That was about 3 times the year prior, and we do see the tailwind of opportunity going further as well. That's an area where we are seeing a lot of manufacturers come in. We actually see that as good for the category because the more players that talk about period pants as a form, it helps the overall category grow. And as you rightly pointed out, what Whisper needs to do is to focus on the growth strategy, on delivering superiority across the five vectors so that it continues to deliver superior value to the ecosystem. As I said, my numbers are the following. Only half of India uses a pad, so there is an opportunity to put a pad into the hands of half of India.

Within that half of India that uses a pad, less than half of them use a pad at night. In fact, even lesser people use a night pad at night. So there is a tremendous opportunity to put night pads even into the hands of people who use a pad. That's a huge tailwind opportunity for the next 4, 5, 6 years.

And the number of people on period pants, even though it is a huge growing franchise, is less than 5% of India. So that, again, is another tailwind. That's the reason why, even from a category standpoint, we see the category overall growing mid to high singles, and we see that going for the longer term. And the choices that we made that I alluded to earlier, which is period pants, nights, our doubling down on those choices and driving innovation on superiority with the focus on our integrated growth strategy is what should get us back to the growth results that we want.

Ms. Srividya Srinivasan
Very good. That's good. There was a specific question on product superiority from Mr. Hingorani, specifically related to the Whisper Ultra, Whisper Choice, and the Whisper Night

portfolio. Is that superiority enough to win over the competition? And there was also questions on the user penetration as well. In our assessment, definitely yes, that renovated Whisper Choice Ultra and the night products are indeed designed to be superior for the female consumers' preference of choice over the competition. This conviction is rooted in our core strategy of what Kumar called it as delivering the irresistible superiority across all aspects of the offerings. We have made significant investments, as you can see from this year's investments as well, to upgrade the products, to raise the bar on the consumer delight. Either it is on the benefit space or it is on the sizes.

For the nights portfolio, we are explicitly stated, even in the earlier presentation of Kumar, that we have been upgrading and bettering our Whisper Nights portfolio, that it includes now the Whisper Ultra Nights and the Choice Nights, giving that choice as well for the consumer. That also lays into the question of the value conscious versus the affordability. Of course, it alleviates that leak concerns on the overnight, and it provides the bindas nights to our consumers. This implies that the no gap, no leaks proposition that we bring in the Whisper Nights portfolio directly tackles a major consumer need, a benefit that the consumer is looking for, that she is looking for, to really have a peaceful sleep at night. The overall strategy emphasizes that our products delight the consumer and get the job done better than expected. And Whisper has been in that driver's seat for a long period of time, like I said, from the '80s, and it will continue to do that with the category penetration in urban India and among young consumers and in rural India as well. There are opportunities to increase that user penetration, and we will continue to focus on that.

The next set of questions is from Gokul Maheshwari, talking about the complementary feminine hygiene products. You know, we are always continuously evaluating what the consumer needs are, what are that unmet consumer needs are, and we evaluate across the category, either it is in the core segments or in the pads or in the adjacencies like foams, wipes, etc. At this time, we cannot comment further on what is coming in the future, but to reassure you, we are continually assessing it from the consumer's lens, from our consumer-first mindset. That is really what constantly we assess of where do we want the consumer to go tomorrow in terms of what the product needs are for her.

Continuing on the Whisper theme, the question came from Mr. Hingorani and Mr. Bopanna about the period pants. How is the period pants differentiated from the competition, and what will it take for it to gain momentum? Kumar, I will give that to you if you can actually add more perspective on where the period pants growth that we want to take it from, and also address how do we really go to the consumer who is value conscious minded versus the affordability.

Mr. Kumar Venkatasubramanian
Yeah. And I think I'll pick on what Vidya you said, right? Period pants, as we see it, is a classical example where the differentiation of value over price comes in. The Whisper period pants today are sold at anywhere between 4 to 5 times the cost of a pad. However, what it does offer is 2 immense points of benefit or value that the consumer is looking for. Our target consumer is the consumer who is up and about, wants to achieve something. That's the reason why we have somebody like Jemima Rodriguez representing the brand on an achiever. So she wants something that she does not have to worry about our period, but she can go on with life. And she is willing to pay the right price if she gets that value. What our period pants does is allows the consumer, when she leaves the house, to stay worry-free all day long, which is what we communicate on our claim, which means that she needs to use lesser product than if

she were using pads. A, it's better value proposition. B, it is lesser hassle. Second, it provides her the immense benefit that she does not have to worry about leaks at all. So that's the way we want, and that's the consumer we are after. And once we finalize the proposition with a product that is significantly superior on 2 vectors, the first vector, as we call it, is leakage, which is the primary benefit the consumer is looking for. We do the reason why we talk 360-degree protection is that we can fairly say that this will not give you any leaks, and they can go out and about. That's the first vector of superiority, better than others. And the second one is just the fit and the softness, which is proprietary to PNG, which then ensures that when she wears the period pant, it almost feels as if she is not wearing anything. And that's the closest that we want to get to for that consumer. So that's the benefit that we want to get to.

And clearly, at least from what we see, like I said, we ended up selling 10 crore pants last year, which is 3 times the year prior. We believe that that growth opportunity exists and is continuing to come through even now, primarily because the consumer sees value in the proposition we are offering and rewarding us for it.

Ms. Srividya Srinivasan
Very good. To close that, really happy to share. Whisper period pants is already gaining significant salience. And for example, in quick commerce, for 1 out of every 4 period products purchase, it is actually period panties. Moving on to healthcare, the next set of questions from Gokul Maheshwari, Ms. Mascarenhas, came on the Vicks business. In the past 5 to 10 year, CAGR has been in that 6 to 7%, and the last 3 years performance has been more in the low single digits. What will it take, pivot to mid-single to the high single digit revenue growth?

This is a very relevant question, and if we really take the past 5, 6 years, of course, it includes the COVID impacts as well. And if we really look at past the post-COVID segment of it, the category has been growing also in the mid-single digits of the growth in the segments where we participate in, and we are growing in line with the category for that matter. The growth has not been linear. During the COVID, it has gone up, and then it came back to a muted growth.

And specifically, if some of you joined the investor analyst call and where I mentioned I'm actually looking forward to the monsoon growth, monsoon that will drive us the growth for us. Unfortunately, the monsoon has not been very good for us. Now I have to say I'm looking forward to the winter, especially for the healthcare segment, because it becomes very relevant, especially when you look at into the core of our portfolio, which is the cough drops and the vapor rubs. If you look at it, it's really we need this weather patterns also to come. So it becomes cyclical in that nature.

But we are confident healthcare will pivot to mid to high single digit growth with the exciting lineup, some of which Kumar shared before as well. But always starting with the core, the Vicks vapor rub, right, that has been trusted by generations and generations, really seeing like how will that consumer sensing that gave us saying what will give us really that nighttime sleep, like meaning no disruption in the nighttime sleep, right? And even one of our speakers actually referred to the ad as well to the campaign that we have, right, where you have the vapor rub on the chest. It really helps us, that campaign, that communication awareness actually drives about the nighttime sleep, that sorry, the no disruption nighttime sleep, really giving that. If you look at the extension of the Vicks portfolio, of course, the Vicks cough syrup that we just talked, right, with that. And then not only staying on with the portfolio, but also extension of the portfolio into the sleep segment, right? That is a segment that is getting created and really growing now. And for that, having the Zzzquil, Zzzquil Natura with the 5 milligram melatonin and the 50 milligram of ashwagandha. So really looking into what is the need of that consumer that we can actually the unmet need that we can meet. And that is what gives us the confidence that the healthcare portfolio will help us actually pivot back to the mid to the high single digit growth for the upcoming years. Next question is on old spice from Mr. Hingorani. What are the plans for improving the aspects of the old spice brand related to the same 5 vectors of superiority on product packaging communication?

Old spice for us, we are leveraging a unique 3C model that we call it. It is the creator, the cohort, and the content. Given the size of the business, this one and the consumer we want to really go to, to engage with the consumers through influencers, it's a better way for us to engage with the consumer set for old spice. We collaborate with the creators from diverse genres such as fitness, comedy, lifestyle, to effectively reach the cohorts of this target audience for the old spice, which is really centered on the humorous style that resonates with the consumers as well. Of course, we want to build the momentum based on this online momentum that we have created and really expand the portfolio as well, not just with the deodorants, but also with the aftershave lotion. And Kumar, can you add any perspective on old spice?

Mr. Kumar Venkatasubramanian
Again, this is an area of business that we increasingly see potential for growth, and fundamentally because the consumer need is there. As cities become bigger, as climate changes, it leads to more sweat, more dust, which automatically means that smelling good, which is the proposition that old spice has, becomes an even better need. And you're absolutely right. What we want to do is to double down, like I said, on the choice we made, which is a 4C to add to the 3C model on old spice, but double down on that and to ensure that that remains important for the consumer to see.

Ms. Srividya Srinivasan
Very good. So with that, we will move to the margin questions. Many of you are interested in the margins. To add perspective on the margins, we have increased about 200 to 300 basis points in the last few years. The question is around what is the primary reason for it, and is it sustainable, etc., etc. So regarding the strong margin improvements, thank you for that acknowledgement where it has increased. And it has increased really by multiple drivers. It is not really one primary one. Many of them have been primarily, I could call it, it behind the premiumization, right? The products that actually has the higher margins is the ones that is growing for us as well. So the premiumization helps on both the top line, but also on the margin accretion. And we will continue this strategy to trade up in line with the evolving aspirations of the consumer.

The second driver is the cost initiatives on productivity. This one we really wear it on our shoulders as well. Productivity is in our blood. As we carry the innovation flag in our blood, equally we carry the productivity also, because we need that productivity muscle to work to reinvest and further create the top line growth, which is really the virtuous cycle that we want to continue to create.

And for that, productivity is actually looked at across all the cost elements in our P&L, from the product, from the marketing spend, from the trade spend, selling expenses, R&D expenses, actually across all the vectors. And in the last year alone, we have delivered 86 crore of productivity and savings programs. And that is an engine that will continue to grow of all the innovations and future opportunities that Kumar talked about. We will need this investment or we will need this productivity also to fuel that investment.

About the sustainability of the margin levels questions that has come across, there are also questions about the investment profile as well. Of course, with the innovation of the pipeline on the products that will come and also on the communication, as the media landscape is evolving and how we want to target to the consumers, that will also actually require investment. And that is where we will be focused on heavily this year under to the following years as well of really the investment that will drive the right choices for the consumer and as a result, increase in the revenue growth to come in the future.

Our focus is not only participate in this growth, but also lead the category development as well, because category development is really a tide that can rise all boats. And that consumer-centric program is what is really root of this, both innovation on the product package communication, but also on the consumer customer value. So for the entire 5 vectors of superiority to come to life, productivity plays a key part in it. And of course, that overall growth will result in the continued profit growth as well.

There was a question around the inflation, cost inflation that we have seen from the Middle East crisis from Mr. Manoj Kumar Gupta and Ms. Maskaranhas. On that one, there was disruptions in the early periods, but during the continuous effort that we have planned to put in the supply chain, especially on our BCP, the business continuity planning that we do over the quarters and over the years has helped us tremendously not to have any disruption on the shelf.

So the shelf availability, either you take it offline shelf availability or in the online digital commerce platforms, we really did not see any disruption of our products becoming available on the market. Of course, from a cost perspective, you also have seen the cost increase in the crude where it was in the $60, $65 before the war, and now it is in the $80 to $90. The derivatives cost of that has actually gone up. Either the resins that goes into our plastic packages or in the pulp, that cost has also increased.

As a result, of course, you saw the margin taking a hit in our Q1 of this fiscal year. But that is where we are also making conscious choice on the productivity actually to overcome that one. The last thing that we want to pass on is the price increase to the consumer. But we will keep an eye on balanced growth, both on the top line revenue growth and also a sustainable profit growth with the right investments made for the right choices for the consumer.

Next set of questions from Ms. Gokul Maheshwari is on exports. The primary export markets for us is Nepal and Sri Lanka. We are seeing growth in those markets. That is what in the last couple of years you see the growth as we expand the portfolio there.

As we talked about all the opportunities in the market on both femcare and feminine care and healthcare that Kumar outlaid, those opportunities are there in our nearby markets as well. And we will take each one of the products into those segments as well and where it is applicable there. Either it is the demographic growth that is happening, or it is the portfolio choices in terms of affordability that is actually coming, or just awareness of the availability of the products that needs to take hold. Any one of these, you call it, there are opportunity spaces in that. So we expect to grow the export business also in a strong manner. When it comes to the margins between the domestic business and the export business, it is similar. It is more or less the same give a point here or there, but it is in the similar range. So growing both parts of it actually grows the total pie for us, which is even better.

Sorry, give me one second. The next set of questions is around distribution. Distribution in the general trade, in the growing digital commerce or quick commerce channels. There were questions from Gokul Maheshwari and Arun Kumar Bopanna for more perspective.

Look, we have been consistently and effectively growing the coverage. General trade, yes, we have been there for a long period of time in the offline channels. But even then, we expanded our coverage by 1 million stores in the past two, three years. This demonstrates our ongoing commitment to the offline channel to the general trade while also adapting to the new channels. So to give perspective on the quick commerce, we are actually listed in all the quick commerce and where the quick commerce measures by the availability and the listings in their dark stores, we are present in every one of them. When they open a dark store, we are there. That is how we are also really capturing the growth of the quick commerce growth into the business growth for us as well.

And that significant shift has helped us grow the share in the online channels as well. I referred to earlier the offline share where we are on the two segments. Online share, we are there as well, right in that high 40s. That is where we are in the online channel.

So the presence, we really want to be where the shopper wants to be. Either it is the HFS stores, the high frequency stores, or is it the digital commerce, modern trade, quick commerce, you name it, whatever the shop they are, that is where we want our products to be. And that is how we focus the aim on it. Since we are present in many stores online and offline, from a distribution perspective, if we look at absolute numbers of numerical distributions or ACV, we are in the high 90s. And of course, when you look at that number, the growth may seem small, but in the number of the stores coverage, we continually increase the store coverage as well.

And there was a question related to the online channels of how do we further strengthen in the online channels, especially as more brands get listed there. For us, it is really on a three-prong approach, if I can call it. First is adapting to the consumer's path to purchase. How are we doing that? We are really executing with an urgency as the consumer path to purchase, as we sense it is no longer linear. It does not go from step one to step two to step three. What does that mean to us? We have to evolve our media mix. We have to evolve our communication toolkits and the partnerships and the data systems that go with it. Either it is the retailers' data systems and our own data systems. How do we really bring it together to engage the consumers online? We recognize that consumers also seek authentic, relatable content. And that is what you will see. That is what you saw in the earlier presentation as well as we engage with the key opinion leaders, really leveraging those platforms where they find the relatable, where I am seeing me too, kind of the relativity that consumers and the shoppers look for.

The third, of course, that is the usage of AI, of how do we really leverage the AI and the data systems to come together, which is where actually we can measure the availability at the dark store level. And that is the reason why we are always available, and that helps us increase the revenue as well. With this strategy, we are confident we will adapt to the evolving consumer and the shopper trends.

With that, I will move to the question on AI since I mentioned to it. There were interest on AI and how we are using it from Mr. Arun Kumar Bopanna, Ms. Prakashini Shenoy, and Ms. Maskaranhas. Really, this is a very interesting space for us as we learn and grow in this area. We are using AI in all parts of our business, either be it the consumer facing, the customer facing with our retail with our retailers, or it is the supply chain systems, either it is in manufacturing, in our plants, or in the planning systems. You see, actually, AI really coming to life, of having the right data with the human intelligence in the mix, and then, of course, powered by the AI products and the solutions.

I'll give you a couple of examples. Our go-to-market operations continue to get strengthened with the end-to-end data synergies, and how that is happening is really happened with the data partnerships, and also developing high-accuracy analytical models that can actually predict for the seller who goes to that high-frequency store of really what are the products in that neighborhood, that actually people buy, and then what is the— either it is on the size, or it is on which product that has to be really stocked in that in that individual store. With the supply chain, like I said, it's end-to-end supply chain, right from manufacturing, planning, all the way to the distributions and the logistics that we provide to the customers. AI has taken a place with the early visibility. With the advance ordering you heard, that early visibility actually helps us immensely in our productivity efforts, of how we have to fuel for the future investments as well. Better innovation, better— better and efficient supply chain, better decision-making powered by the data systems, that is what is really enables us for the automated on-shelf availability checks as well. Just to give you a small piece of flavor, we process about 2 million data points in a day, in a single day, to ensure our consumers get the products where they are shopping for. And Kumar, AI is a— is an interesting space for me as well, as we go through this journey in the different elements of our supply chain systems, or the consumer, or the customer. Actually, if you can share a couple of examples, that would be really good for our shareholders to hear.

Mr. Kumar Venkatasubramanian

Yeah. And I'll give you two examples. One is from the consumer space, on top of the examples that you already shared. Today we know from— from a time when you could create one piece of advertising and then put it on television, and that would take the message of the brand to everybody in the country. Today we need multiple pieces of content. We did see it on some of the brands' examples that we shared, where consumers are looking for voices other than from the brand itself, but they're looking for a whole plethora of voices. A lot of that work that's happening on creating content is happening via AI. So that's a huge area, if you could call it, where AI is being used. Closer Home, actually, inside the organization, is one of the biggest use cases of AI. Today, I can tell you personally, each one of us, as we go into meetings, looking at the last 10 years of history, or the same business situation, or different geographies, a lot of the analysis, a lot of the conversations is happening with the enablement of AI across the ecosystem, which cuts down transaction time, improves our speed to react to market, and hopefully show up in front of the consumer as a winning proposition.

So I'll give you these two examples. Increasingly, I see the use of AI— I think the use of AI will increase the ability of an organization like ours to harness that AI in service of the consumer as well. What will make a difference, and we are constantly looking to see areas to do that. Very good. And more exciting things, I'm sure, to come in the space as well. There are quite a few speakers who have asked questions on what are the future plans, innovation pipelines, what are the new products that we are going to come with, what is the strategy for launching the new ranges of products.

As you know, I cannot share specifics of what products will be launched and what timelines, but I want to assure you, reassure you, we have the one of the most recent— if you look at from our recent innovation pipelines, we have a robust innovation pipelines to come, both in terms of the number of innovations, number of new products, but more importantly, the meaningfulness of each of those innovations to come as well. Our endeavor is to grow the category and grow— and we grow at a rate ahead of the category and then stay ahead of it. And for that, it all starts with really understanding the consumer's needs. Consumer first, gathering the— gathering insights and delivering innovation through superiority across all the— all vectors to meet that consumer need. And that is what our integrated growth strategy is, and we will double down on that and then return to growth in the future. We are confident this will help us navigate through the muted growth that we have seen in the past couple of years. But really, as we look ahead, the strategy that we are working on, the products, the communication campaigns, that should really help us on both Whisper and the Wix portfolio to really deliver the upcoming years.

With that, I will give you to Kumar as well to say a few sentence on the future strategy.

Mr. Kumar Venkatasubramanian
And as you aptly put it, Vidya, as cognizant as we are of the short-term results, we are even more optimistic of what the future holds for us, primarily driven by the choices that we've made to invest on superiority the consumer can notice and value and reward us for, and we will bring that to life via the integrated growth strategy. And if we do that well enough, consistently enough, we do believe that we can come back to the growth levels that we've demonstrated as a company in the past.

Ms. Srividya Srinivasan
There was one question on CSR. We are in compliance with the CSR needs, and that we spend the 2% of that in our CSR efforts. You saw in the video on Shiksha. Every time I watch that video, it gives me goosebumps. I hope you feel the same way of how we feel proud of really supporting education in our country. That brings the end to— end of it in the Q&A. There was also inputs, and Mr. Mayur Matani, I have noted your inputs. We will take into consideration as we prepare for the upcoming quarters and also in part to our next investors connect an AGM. And I'm looking forward to that as well, to talk of the innovations of what we have brought here. On behalf of the company, thank you for your continued support. Have a great afternoon. Thank you. With that, I hand over to our chairperson, Mr. Dua.

Mr. Chittranjan Dua
Thank you so much, Ms. Srinivasan and Mr. Kumar. I think— and thank— a big thank you, dear shareholders, for your active participation in today's meeting. This meeting will be deemed to be concluded with the declaration of the results, which will be announced within 2 working days of the conclusion of this meeting to the stock exchanges and will also be available on the website of the company. The e-voting facility will be open for the next 30 minutes to enable members to cast their vote.

I now declare the meeting closed. Thank you once again. Have a great day and take care of yourselves and blessed remain our company and the shareholders and their interests. I'm sure of this with the support of the great management that we have. Thank you very much, and Namaskar.