

Gillette India Limited
Investors & Analysts' Call
June 16, 2026
Start Time: 3:30 P.M.
End Time: 4:41 P.M.

Speakers:

Mr. V. Kumar, Managing Director

Ms. Srividya Srinivasan, Chief Financial Officer

Ms. Zeal Rupani, Moderator

Ms. Zeal Rupani:

Good afternoon, everyone, and welcome to Gillette India's Investors and Analysts Call. I am Zeal from the Corporate Secretarial Department of the company.

Thank you for joining us. Today we will begin with presentation by the management of the company on the company's performance, results, strategies and business outlook.

We have received questions submitted by the participants at the time of registration of the call. The management will address the questions received after the presentation.

Let me introduce our presenters for today.

We have on the call, V. Kumar, Managing Director of the Company and Vidya Srinivasan, Chief Financial Officer.

All participants are placed on mute and can participate in the Listen only mode.

Please note that during the course of the call, the presentation and information shared by the management may include forward looking statements. This may include words, phrases, numbers that set forth anticipated results based on management's current plans and assumptions. Forward-looking statements are based on current expectations and assumptions, which are subject to risks and uncertainties that may cause results to differ materially from those expressed or implied in those statements. The Company cautions investors that any such forward-looking statements are not guarantees of future performance and that actual events or results may differ materially from those statements. Actual events or results may differ materially because of factors that affect international businesses and global economic conditions, as well as matters specific to the Company and the markets it serves. The Company undertakes no obligation to update these statements whether as a result of new information, future events or otherwise, except to the extent required by law.

With that, I now handover to Kumar, for the management presentation.

Mr. V. Kumar:

Good afternoon, everyone. Thank you for joining us on the call today. On behalf of Gillette India Limited, it is my pleasure to have a chance to interact with all of you once again and address some of the things on your minds.

Today, I shall take you through the work that we have been leading at Gillette India Limited, and what we have accomplished in the last fiscal year. I will also briefly share some perspective on our strategy. Then I shall hand over to Vidya Srinivasan, CFO for the Company, to share insights into our long-term performance and some perspective on the operating environment.

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 ₹ 3100 crore, up 8% versus the comparable period last year. This was driven by a robust portfolio, superior execution and a consistent pipeline of innovation to better serve consumers. Profit After Tax for the fiscal was about ₹650 crores, up 23% versus the comparable period last year, driven by productivity and efficiency across all cost vectors. While I think these results are familiar to you, I am not sure if you have noted the splendid track record this company has demonstrated. We have consistently grown topline AND bottom-line for the last 5 years! That is something we are very proud of.

What is even more pertinent is that these results have been delivered in the context of a fast-evolving landscape. From my perspective, there are three important changes in our operating context I want to highlight. The first is media fragmentation.

It's much more challenging to get consumers' attention and educate them on the benefits of our brands in today's cluttered media landscape. Consumers have more sources of information, more sources of influence, and more ways to engage – or disengage. We have come a long way from the era where just one TV copy could reach more than 80% consumers.

The second change is inflation across food, energy, healthcare and many other areas of spending. This has taken a toll on the consumer. The reality of daily living costs has significantly altered Indian consumer psychology. Even the consumers who have the resources are much more disciplined and thoughtful about how they spend it. This juxtaposes with the continuing aspiration of the Indian consumer to be able to access the next 'better' alternative across categories.

Therefore, how consumers assess affordability and value will continue to evolve.

The third change is the retail landscape. Consumers are shopping differently. Think about Agentic AI, Quick Commerce. All of us have seen shifts in our own shopping habits – I certainly have seen a change in mine.

Some channels are growing exponentially, while traditional formats are consolidating. In addition, retailers are becoming media platforms...and media platforms are becoming retailers.

In summary – the consumer path to purchase is changing every day, is non-linear, and littered with millions of possible distractions. To adjust for these changes in the external landscape, we are making interventions with urgency.

In context of these changes, we will keep doing what we know has been working for us, and raise the bar on execution of our integrated growth strategy – all parts of it.

Let me explain a bit more about our Integrated Growth Strategy:

- A portfolio of daily use products in categories where performance matters.
- Superiority across product, package, brand communication, retail execution and value.
- Productivity...across buckets and with long term perspective... to fund superiority and deliver financial results at the levels that all of us expect.
- Constructive disruption to stay ahead.
- And an organization...fully engaged, enabled and excited to serve consumers.

We continue to invest in creating superior propositions for our consumers and retail partners with relevant innovation, powerful brand campaigns across every touchpoint and continuously improving in-market execution across all channels and platforms. We remain confident that the best path forward is to double-down on the strategy that has enabled strong results over the past five years, and that is the foundation for balanced growth and value creation.

Let me take this opportunity to talk a bit more about the different parts of the strategy and how they come to life. First, the focused portfolio of daily-use products for Grooming and Oral categories – both where performance plays a significant role in brand choice. We concentrate our efforts on delivering and increasing the superiority of our offerings at every price tier in which we operate.

Throughout the fiscal year, the Company consistently delighted Indian consumers and fuelled category growth through a robust product portfolio, effective consumer communication, and a steady stream of innovation in the Grooming category.

Our diverse range of offerings addresses various consumer needs, from traditional shaving, hassle-free solutions, comfortable shaving experience to the female grooming needs, ensuring we meet the unique requirements of every consumer.

In our decades of serving the Indian consumers, we have strengthened our market leadership, continuing to gain trust of millions of consumers.

Similarly, our Oral Care portfolio serves a diverse range of consumers and their unique needs, with an assortment of products – both the Power Oral Care line up as well as the Manual Oral Care range. Under each line up, we have a variety of targeted benefits and price tiers to offer a robust assortment to consumers.

We have continued to upgrade our propositions to keep delighting our consumers and meeting their evolving needs pertaining to their oral health. We will see more on this later during the presentation.

The next element of our strategy is Superiority. We have some of the most well-known and iconic brands, which 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. We do this by delivering consumer relevant superiority every day, every week, every month, putting the consumer first in everything we do.

Our focus on Superiority is not new. We believe in delivering irresistibly superior propositions to our consumers and retail partners across product performance, packaging, brand communication, retail execution and value. But we also know that we need to adapt our execution in light of the changes in the external landscape.

Let's see how our brands have done exactly this

During the year, we introduced Gillette Guard 3in1 – a new addition to our men's grooming portfolio, designed to deliver the performance of a 3-blade shave at an accessible price point.

In multiple consumer immersions, we heard our consumers share that they wanted to move beyond basic grooming and step into superior grooming experiences. The need was purely aspirational – they wanted a premium experience, but in an avatar that was also value for money.

So, we went back to the drawing board – and started from scratch to design a razor worthy of aspirations, while also providing a value for money benefit.

Addressing this emerging need, The Gillette Guard 3-in-1 is a response to the aspirations of young India... men who are moving beyond “good enough” solutions and want to experience a superior grooming experience that reflects their growth. The all-new Gillette Guard 3in1 is a high-performance introduction that includes:

- 3 platinum-coated blades for a closer shave in fewer strokes
- Aquagel lubrastrip for enhanced comfort and reduced irritation

- Superior rubber grip handle designed for better control and precision
- Flexi head with 40-degree pivot for smooth glide and safety

In the Oral Care segment, Oral-B launched new line up of Sensitive Care toothbrushes, with softer bristles. For people with sensitive gums, regular brushing also leads to pain and bleeding, making it difficult for them to maintain basic Oral hygiene. Most products available in this segment are priced steeply.

So, we heard our consumers' need for a toothbrush which can be gentle on the gums and not only launched the Sensitive Care range, but also worked hard to make it widely available across channels and segments.

We can already see the results, Oral B Sensitive is already driving double-digit growth, and is one of the fastest growing segments in the category.

We are also looking at continuing our efforts to inculcate healthy oral-hygiene habits in kids from a young age, and delight our young consumers. We continue to innovate on the Kids line-up, most recently by upgrading our packaging in order to make a mundane brushing task exciting for the young ones!

We spoke of the all-new Gillette 3in1 – it also comes with a fantastic packaging!

It has a premium look, modern, high impact design, transparent window to showcase the blade & handle! The distinctive colours stand out on shelves, and catches consumer attention. Not only that, the pack also serves as an education touchpoint by sharing critical information about the product and usage instructions.

All of this – to make the purchase decision easier for our consumers.

We didn't stop here. We also strengthened our communication to support this new launch for Gillette Guard 3 in 1.

The consumer insight on this innovation revolved around the youth aspiration to be ready for every big occasion in life. We built a communication plan to ensure the consumer sees and feels the difference.

Our new campaign positions the product as a symbol of progression, helping consumers feel confident and "match-ready" for the bigger opportunities in life. The campaign promises to deliver on its key promise - "Ek Stroke Mein Smooth Shave. Bina Kate, Bina Jale".

We also roped in Abhishek Sharma to be the face of this launch - one of India's most promising young cricketers who represents a new generation constantly pushing for the next level.

Let's have a look at the video

We understand brushing can be a mundane, auto-pilot activity, but it is non-negotiable for healthy oral hygiene. How do we ensure we make this process delightful for our consumers and a habit they are willing to form?

How do we talk to them or generate excitement in a task that is treated as a 'chore'?

Who or what will it take for them to believe us?

We spent time studying consumer habits and what seems 'exciting' and 'engaging'. We learnt that one size does not fit all. For our diverse consumers, a credible voice is usually that of a professional. It is also that of lifestyle influencers who have similar problems, issues or mindsets as them and are hence more relatable. We embarked upon a journey to bust myths via these credible, expert led voices, across touchpoints. We are doing this via different kinds of content pieces that actually deliver the message in meaningful yet entertaining manners for Oral B.

We understand where users are, what they're consuming and who they're listening to. Which is why we built an eco-system of credible and relatable voices who help convert the decision of changing toothbrush into a deliberate, informed one.

We followed a similar approach for Venus. We understood from our consumers that there still exist myths, hesitations and perceived barriers when it comes to female shaving as the primary way of hair removal.

And hence what better way than to help break these myths with support from familiar, trusted voices.

Once again, we have a multi-pronged strategy that could address the right way of using Venus razors, the benefits, and ensuring a hassle-free experience.

So we took the route of establishing credible, expert led voices, across touchpoints, via :

- Edutainment – the credible voice of an expert but message delivered in a simple, understandable way
- The aspirational Influencer with relatable issues
- Dedicated Myth busters pertaining to specific concerns like skin texture upon using a razor

We ensured our message was present not just at the right forums, but via the right voices and compelling storytelling that builds consideration and drives purchase decisions.

We know that the marketplace, and the consumer path to purchase is evolving fast. Therefore, retail execution is more complex and heterogenous than ever before. Our teams carefully curate how our brands show up when you, me, or our millions of consumers start their shopping journey. We aim to provide a consistent, informative and easy-to-access experience to the consumers no matter which channel or destination they shop us from. We have been working to not only deepen our distribution but also improve the visibility and depiction of our brands across stores. Net – we want to ensure that we are available where and when the consumer wants to shop us!

Productivity is our third strategy element and gives us the fuel to invest in superiority, mitigate cost and currency headwinds, and drive margin expansion. The volatility of the 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, GIL was able to deliver Rs. 38 crores of savings via targeted productivity and savings programs.

Moving to the next element of our strategy, which is -

Constructive Disruption. This has been the foundation of how we have approached 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 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 stakeholders.

With our robust data assets and capabilities as a foundation, we are strengthening our integrated strategy.

Utilizing the 'data + human intelligence + technology' approach, we have transformed and accelerated our entire process for unlocking consumer insights and serving the consumers.

Our go-to-market operations have continued to get strengthened with end-to-end data synergies. This has enabled our internal tools to develop high-accuracy analytical models that can help the seller with the right assortment on a store level, ensuring high-demand products always remain in stock. This has already driven double-digit portfolio optimization.

With Supply 3.0 we continue to focus on the next phase of our supply chain optimization, seamlessly integrating the flow from suppliers to customers and extending all the way to retailers' shelves. By enabling advanced ordering, distributors can place their orders well in advance, providing our supply chain team with early visibility. Advance ordering is a feature we now use across half of our business.

We have internal tools that enable automated on-shelf availability checks. We process over 2 million data checks every single day to ensure our consumers can always find their favorite products where and when they seek them.

Organization is an integral part of our Integrated Growth Strategy. After all, it is our people who deliver and execute these strategies. Our focus remains on enabling our organisation to be fully engaged and empowered to bring their best to everything they do.

P&G is committed to providing a comprehensive variety of wellbeing solutions, tailored to individual needs. When our people are at their best - truly thriving, both professionally and personally - we unlock our collective potential, and bring our sharpest focus, most creative ideas, and deepest commitment to serving consumers.

Based on employee feedback, we identified four areas necessary for a superior employee experience and used these insights to tailor mental, financial, physical and work life wellbeing solutions for every P&G employee. This holistic approach helps us provide our people with a diverse menu of wellbeing solutions that is best adapted to their personal needs and priorities throughout the different life stages of their career journey. The goal is for employees to be the best version of themselves every day.

We also extend our efforts, as you well know by now, to the communities where we live, work and operate. We are proud to share that this year, P&G Shiksha, our flagship CSR program, proudly celebrates a significant milestone of impacting over 1crore children from underserved communities.

This milestone for us represents far more than scale; 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 such powerful stories of change. Let me play one of these

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, we have focused on raising awareness about learning gaps – the difference between expected and actual learning levels.

As part of its continued mission to #EraseTheLearningGap, P&G Shiksha launched its anthem 'Ab Sab Jayenge School'. Created in partnership with JioHotstar, the anthem juxtaposes the emotional reality of learning gaps - those quiet, often unnoticed moments where a child begins to feel left behind... against the joy of learning that transforms into confidence, resilience, and progress.

Let's take a moment to watch it together!

Many of our efforts, be it our brands, our community impact programs, our organization initiatives, and more - have been recognized externally at prestigious forums.

This only motivates us to raise the bar and double down on our efforts to better serve all our stakeholders.

With that, let me handover to Vidya for the next few segments. It has been wonderful to be with you today.

Ms. Vidya Srinivasan

Thank You, Kumar! Good afternoon, ladies and Gentlemen. My name is Vidya Srinivasan, CFO for Gillette India Ltd. It is an honour to be with all of you today.

Kumar spoke about our Integrated Growth Strategy and how it is making a difference to our business results. You also saw 8% sales and 23% profit growth delivered for the past year. At this point, I would like to reflect the results over a longer period. I will also share with you our view on the recent trends and outlook for the industry. Of course, many of you sent over questions, which I will address during my section.

Our Integrated Growth Strategy is continuing to work for us. if we zoom out and look at the performance over the past 5-year period, we have delivered consistent double-digit sales growth. At the same time, we have delivered a compounded annual profit growth of 17%, while becoming more asset efficient. Our return on equity has also doubled during this period. Our net profit margin has increased by ~600 basis points, behind our strong productivity program across all spend buckets – you heard some perspective on this from Kumar.

Another way to look at these numbers is in absolute. Our absolute sales have grown 1.5x over the past 5 years, while absolute profit has doubled, demonstrating our ability to consistently deliver superior execution of our strategies.

This has resulted in us creating significant shareholder value over this period through a record of over 30 years of consistent dividend payout.

Before I address some of your questions, I want to talk about the external landscape and how we see it evolving.

The Indian economy continues to grow stronger amidst all global peers. However, it is important to acknowledge the slowdown vs. the P3Y. At 6.5% estimated for the year, India will grow well within the P10Y trend. With steady government and private investment and economic indicators of

tax collections, foreign reserves continuing to be healthy, there surely are reasons to be optimistic. One must keep an eye on the evolving global trade policies and commodity prices which will impact inflation and cost of goods produced. While we see growth prospects, we also know that growth may fluctuate in the mid-term. However, we are optimistic with the opportunities.

Speaking of demand, within the FMCG industry, trends continue to evolve. While non-food Inflation continues to stay below RBI's medium-term target of 4%, consumer consumption trends are still shifting. While rural consumption continues to be higher than the Urban consumption, we are seeing a softening trend driven by uptick in the inflation rates. We are also monitoring commodity price impact on input costs due to ongoing West Asia crisis.

Looking at the near term, we anticipate some challenges to continue.

However, we remain confident in the dynamic and integrated nature of our strategy to help us navigate the difficulties... and continue to serve and delight consumers to drive sustained AND balanced results. You are familiar with this, so I won't go deep into it.

I'm now going to move to the Q&A session. Thank you to everyone who took out the time to share the questions with us in advance.

We will try and address all your questions within the time we have together today. Please do note, we will refrain from sharing information that may be price sensitive or confidential to protect the competitive advantage. With that, let's begin what is probably the most awaited segment...

Let's start with some questions from Representatives of Securities Investment Mgmt, who asked us about the addressable market for Gillette in India, and what will it take for us to win there.

Given what I want to share with you, let me also bring up another question from Ankit More, who asked is about the company strategy to counter the rising competition in Men's shaving segment.

I wanted to start with this, because these are important questions. The addressable size for Gillette is significant; at the same time, we have a role to play as the market leaders. Gillette continues to be the market leader in the Blades and Razors segment, and we have grown year on year. With this, the Company has consistently delivered a balanced topline and bottom-line growth over the past 5 years. Our absolute sales have grown 1.5x over the past 5 years, while absolute profit has doubled. These results are not delivered by magic, specifically in a context where the category is going through a tectonic shift.

We know that consumer preferences are ever evolving – grooming is more personal than ever, more dynamic than ever. The younger consumer is shifting between a clean-shaven look, a trimmed stubble, or a beard basis their mood and social calendar. Gillette has been able to stay relevant with this consumer by evolving its offerings.

At the end of the day, a consumer does not buy a 'category'. They buy solutions to jobs they need to get done. We are happy to share that we have continued to upgrade our portfolio with offerings that help our consumers do just this. You heard in Kumar's presentation too – we recently launched Gillette 3in1 in the 'worry-free shave' segment in our portfolio. Along with that, we also launched our range of Gillette trimmers. Recognizing the strong consumer demand for versatile grooming tools, this new range delivers comprehensive solutions for both beard and body care. We are proud to have a portfolio that provides our consumers with distinctive options to pick from, based on their unique needs.

Let's move on to the next. We had some representatives from Pravega Ventures who wanted to understand the growth from a 3-5 year perspective. They asked - 'While we have done a good job in operating efficiency but growth is missing. It's hard to believe in a market like India, category and player like Gillette is not growing'

Let me also take a similar question along with this.

Ajeet Kumar Pugalia asked us about our plans to drive the revenue because sales seem more or less muted Q-o-Q

Thanks for your questions. Actually, we would like to share that Gillette India Limited has a demonstrated track record of delivering sustained and balanced growth. You heard me earlier share a zoomed out 5-year perspective on both topline and bottom line, as well as shareholder value. Let me share additional perspective on our growth trends. In fact, we have delivered balanced top and bottom line growth consecutively for the last ~8 quarters, as well as fiscally for the last 5 years!

Over the last few years, we have delivered broad-based growth. In fact, we have continued to grow ahead of inflation. We not only continue to strengthen our market leadership in segments like Blades and Razors, or driving category growth in segments like Female Grooming, but we continue to reach more and more consumers every year. We also have a diverse range of Shave preps - foams, gels, after-shaves to provide the complete shaving and grooming experience to the consumers. **Let's take our iconic Gillette Guard portfolio as an example.** Over the last 3 years, we have added 20 million new users to the franchise. Even with these efforts, our teams remain committed to follow a consumer-first approach - gather insights and build superior offerings that can delight!

Moving on...

Jayesh Poladia asked us to elaborate about the growth in premium categories,

Similarly, Krishnan Sambamoorthy from Ashika Institutional Equities asked us to provide details on key product segments that have been driving sales growth in recent years

Like I just shared, our growth on Gillette India Limited has been broad based and we are growing in every segment. Let's look at Oral Care first. Manual Oral care is growing at high single-digit, and the newest launch of Oral B Sensitive range driving the fastest growth rates for us... Power Oral care has been steadily growing at double-digit, driven by a solid innovation line up and compelling social-first communication strategy. You'll be happy to know - We have doubled the business for Oral B Power Oral Care in the last 3 years!

Similarly, on grooming, every segment has demonstrated growth this year. Gillette Guard, our iconic brand, has delivered double-digit growth and earned brand love from millions of new consumers. Similarly, Premium Razor segment has also grown in early teens. Female grooming is also growing at upwards of 20%. We continue to expand our portfolio that caters to evolving jobs to be done - and have recently introduced Gillette trimmers as well.

Next, We have a question from Vishal Punmiya of Yes Securities on why grooming revenue growth was subdued in March quarter

Let me take this with another question, because our perspective here is the same...

Omkar Shintre from PGIM India Mutual Fund asked us about the revenue growth trajectory that seems to be very volatile, especially for FY26, there is meaningful slowdown in revenue growth. Why has this happened and what is the way forward investors can expect from Gillette India?

Allow me to add some perspective... We are carrying one-time-impact items in our base. This is due to certain calls by affiliate companies that have impacted the export revenue streams for Gillette India Limited. You may recall our notification to stock exchange as well, on the Distribution Agreement with Affiliate company in Bangladesh coming to a closure. However, if we remove this impact from the base, our growth rate doubles. At the same time, Domestic sales remain robust... and growing quarter on quarter. This is also corroborated by the fact that we are consistently growing household penetration and market share. For example, offtake consumption for the Male Grooming segment has grown 8% in P6M, 12% in P12M.

Moving on... Ruchika Bhatia from Alchemy Capital asked us How are we increasing distribution reach

Gillette India has actually increased distribution by a couple of points this year. In fact, for the priority SKUs, numeric distribution has expanded. At the same time, Share of Shelf has grown too. In fact, if we specifically look at the premium segment like Mach 3, or Gillette Fusion, distribution has grown at mid-single digit levels consistently for the last 3 years.

We need to look at our go-to-market not just as absolute distribution reach, but more holistically. For offline channels, we look at driving the right store coverage, product forms, sizes, price points, shelving and merchandising. We are also leveraging integrated data systems and optimized platforms to ensure AI-assisted, customized assortment at a store-level. For the Online retail environment, we are looking to win with the right content, assortment, ratings, reviews, search and subscription offerings. For instance, Gillette continues to perform very well across all metrics, with many of our SKU's getting tagged as bestsellers across platforms.

Now, we have a few questions on understanding the various segment and category trends in Grooming.

Pritesh Chheda from Lucky Securities asked us about the Industry Growth rates for Shaving Products In FY26 and FY27

Mayur from Wealth Managers, asked us about the growth of male and female products in FY26? Paresch Sangani from club millionaire also asked us about the category growth and market share for shaving products

Let me address all of these. The Male Grooming category remains healthy and continues to grow at approximately 12%. We are pleased with the continued consumer preference for superior grooming solutions.

Our strategy remains focused on driving category growth through innovation, consumer education and superiority across our portfolio. This has enabled us to be the market leader in the category. Consistent with our track record, our ambition is to grow ahead of the category while expanding it, by bringing more consumers into the segment and delivering superior grooming experiences that strengthen brand preference and loyalty. This creates lifetime value for us.

I will address the point on female grooming growth rate in the next set of questions specifically on the Female Grooming Category..

Jayesh Poladia asked us about the approx. salience of "VENUS" and Growth Rate in Female Category

Similarly, Mayur from Wealth Managers asked us about the share of Female products.

Mohib Khericha from Chartered Capital also asked us on the steps being taken to increase the penetration of Venus and marketing initiatives to grow venus disproportionately.

I am very happy to throw some light on Venus. Venus already contributes double digit to our Grooming Business and is growing upwards of 20%. The biggest opportunity remains new user growth. Female hair removal is a diverse segment. Our proposition competes not just with other razors, but with other hair removal avenues like creams, in-home waxes and salons. Our focus has been on the in-home hair removal segment. In the last few years, razors as a sub-segment have seen fastest growth. We know that women today are seeking hair removal options that are easy, painless, and hassle-free. That's exactly where Venus fits in! The Venus portfolio today is quite robust, from the entry-level range of SimplyVenus to one of the bestsellers - Venus Comfort Glide with built-in soap bars. Venus also offers products that caters to unique needs even within the segment... for example Venus Snap - the on-the-go travel friendly razor, or the Venus Bikini sensitive for intimate-area hair removal... or even the Venus Swirl with a pivoting, rounded head that hugs body curves and fits easily into hard-to-shave areas.

Our focus is on connecting with consumers at the varied but relevant moments to give them the superior hair removal experience that Venus provides. You saw in the presentation earlier, we engage with relatable and aspirational influencers to ensure consumers see more women like them preferring shaving and using Venus as their go-to avenue, while busting myths and concerns around shaving. We are increasing our scale of influencer activations... we are expanding the reach of our media model... and continuing to invest to build the category and business for Venus. Being where the consumer is and talking in a language they get, has been the wind driving the growth of Gillette Venus.

Next, Shubham Sharma from Aditya Birla capital asked us about some recent issue in Bhiwadi manufacturing facility. Specifically, he asked if the issue has been resolved fully, and if there were any supply-led challenges due to the closure of the plant

Thank you for that important question. We are happy to share that the momentary concerns have been fully resolved. In fact, we were able to resolve it in a matter of just few days. Thanks to the effort of our teams and our supply chain planning systems, we were able to ensure zero supply-related challenges due to the concerns at the Bhiwadi Plant. We also promptly alerted the stock exchange of the resolution.

Moving ahead, Shahzad from TCG Asset Management asked us about domestic manufacture vs imports... and the export opportunity

Around 85% of our products are manufactured domestically. We already export finished goods to more than 10 countries, and at the same time, continue to look for other such opportunities for export.

The next question is from Mohib Khericha from Chartered Capital. He asked us if volume growth is more important to the company, or Value growth

Very pertinent question indeed. It has been our belief that the ONLY way to drive long-term growth and value creation is to grow in a balanced manner. Without Margin expansion, we will be unable to fuel investment in irresistibly superior products, targeted media plans, compelling advertising, or pricing and promotion that converts from consideration to Trial. Balanced growth therefore enables category growth, and ultimately, value creation. By the way, balanced growth also becomes an enabler to offset headwinds, like the current times.

At the end of the day, our consumers are discerning, but value conscious versus being just outlay conscious. When we can offer a delightful proposition, at the right value, consumers will choose us. The work to be done, every single day, is to invest in superiority to unlock the virtuous cycle of growth. That's the growth we like.

The next question is from Paresh Sangani from club millionaire, he asked us How are we catering to beard grooming category?

We covered this briefly but to reiterate - This is where a robust portfolio helps us. Our male grooming portfolio is thoughtfully crafted to address these diverse needs of our consumers, an increasing part of which is beard grooming needs.

Our premium systems, appliances, and the newly launched All-in-one Gillette Trimmers delight consumers for this new set of jobs. Whether a consumer desires a full beard at one moment or a clean-shaven look or tapered style at another, Gillette Mach3 or Gillette Fusion provide the perfect tool, that enables both - a perfect shave, and a perfect shape!

Talking more about this... Akshat Jain from sixth sense asked us about our work in the Trimmers and shavers segment, what we call the 'appliances'. He also asked us about the future prospects of this segment and How much category share we are eyeing?

We spoke a bit, but happy to know the excitement around this portfolio. Let me add a bit more.

Grooming needs for men continue to evolve and become more and more diverse. While some seek clean shaven look, others want a single tool to take care of facial and body hair grooming needs. Keeping this in mind, we have recently evolved our appliances portfolio. Gillette Trimmers launched just 2 months ago, have four unique product propositions that are designed to offer versatile grooming solutions.... This targets the increasing demand for multi-functional devices that cater to both beard styling and body grooming. Each trimmer features multiple length settings and specialized attachments... enabling precision for various beard styles, while ensuring comfort and effectiveness for body grooming. This range emphasizes ease of use, ergonomic design, and all-in-one convenience... which are priorities for a substantial set of consumers. The trimmers category is expected to grow at early double-digit rates. Our ambition is to grow faster than the category - while also driving category growth by introducing unique propositions like our recent A-I-O-9 franchise.

Let's take another question from you, Mr Jain. You also asked us about the traction of the newly launched Gillette Guard 3 in 1?

Well, Guard 3in1 has been launched about 2 months ago. You had a chance to get a glimpse of the launch in Kumar's presentation. Let me share a bit more about the early reads. So far, the new launch is delivering stellar results and gaining a lot of traction. Our new copy had reached 20cr viewers in month 1 and was aired during moments that had most eyeballs - from cricket

matches to most exciting movies. In the launch month itself we sold about 1 million razors, reaching over 6 lakh stores already. The portfolio has garnered high organic relevance on DCom, ranking #12 on Amazon. It has been labelled “Amazon’s Choice” as well as “Bestseller” on Swiggy.

Moving ahead with some more category-specific questions - Mayur from Wealth Managers, asked about the long term plans in oral care, whether we plan for this to remain a toothbrush-only business, and the share of premium electric Brushes?

As you would have seen in Kumar’s presentation and also in one of the questions we answered previously, we continue to add innovations to our range of Oral care to meet the evolving needs of our consumers. Currently, inculcating right oral hygiene habits in consumers by providing them with superior quality toothbrushes – whether manual or powered, remains our focus. This is because we know that the choice of toothbrush is significantly overlooked when thinking of the right tools. Think of it this way: the toothbrush does the cleaning, while the toothpaste provides the treatment. A superior toothbrush can remove more plaque, reach difficult areas, and improve overall oral health outcomes. Without effective brushing, even the best toothpaste has limited impact.

Manual Oral care is growing at the rate of high single-digits. Oral B Sensitive range, our newest launch, is the driver of that growth. At the same time, Power Oral care has been steadily growing.... at almost 1.5 times this year. This is driven by a solid innovation line up, consumer-first approach to everything we do, and translating it into a compelling social-first communication strategy.

Next, we have a couple of questions about margins.

Mayur from Wealth Managers, noted the significant increase in both the segment margins in FY26 on back of improvement in gross margins, and asked if these margins are sustainable
Bharat Sisodia from HDFC Life, also noted the same and inquired if this is cyclical or anything structural, and how can we see FY27 margins?

We had similar questions from Pritesh Chheda from Lucky Securities, Umang shah from Banyan tree advisors, Omkar Shintre from PGIM India Mutual Fund, and Tinkesh Punjabi

Let’s try and get through all your questions. Thank you for noting, that this year we improved structural margins at upwards of 300bps. There are two ways to drive margins – One, on the topline. We have driven margin expansion with innovation in the premium segments to enable consumers to trade up in line with their evolving aspirations. You have heard us talk about Gillette Trimmers, Gillette 3-in-1, even Oral-B Power Oral Care.

At the same time, cost savings across the P&L provide significant opportunities for productivity too. While I cannot comment on the future, what I can say with certainty is that for us, productivity is more than cost cutting. It is a more efficient way of operating – in service to consumers and customers – every day. This even includes constantly assessing our supply chain mix (Locally manufactured vs. import). Like Kumar mentioned - We have developed a strong productivity muscle over the years. Productivity is fully embedded in our operating model and is embraced in every part of our operation.

In fact, now we are actively working with a multi-year view on savings and productivity to ensure long-term perspective on margins continues. This not only ensures we have the fuel to invest back in product, demand generation, distribution etc., but also provides us with air

cover during macro-economic volatility. We will keep working hard to mitigate the implications of inflation, freight overcharges, and any other volatility in service of balanced business growth.

In a set of related but different questions, we had a few in the context of Raw material or commodity inflation due to macro-economic factors.

Vishal Punmiya from Yes Securities asked us about the Current raw material inflation

An individual Investor asked: the outlook on margins given the cost escalation.

Similarly, Shubham Sharma from Aditya Birla capital asked us about the implication of inflation

I want to highlight how our industry-leading supply chain is benefiting P&G, as we work through the current global supply chain and commodity surcharge challenges related to the west Asia conflict. As an example, crude has been highly volatile and prices have gone up by 50%. As an outcome, resins have gone up by about 50% as well. Availability is significantly challenged too.

Despite these significant disruptions, we have not gone out of stock... or made compromises on product performance. This outcome was not improvised. It reflects years of deliberate investment, business continuity planning, deep supplier partnerships and the hard work of our teams.

The scenario remains largely volatile, but we are working to mitigate the risks. At the same time, we will continue to activate our savings programs. Priority is also to secure supplies and ensure continuous supply of our products to the consumer. At the end of the day, we will take a balanced approach to growing our business.

Shifting gears, we had Shahzad from TCG Asset Management Company ask us about our Growth Plans, and guidance over the next 3 to 5 years

Similar questions from some individual Investors as well as representatives of PGIM - Prudential Financial

We look at our role as driving category growth. Our strategy has demonstrated consistent results, so we believe the best way forward is to double down on it – a portfolio of daily use products where performance drives brand choice, superiority (across product, packaging, communication, retail execution and value), constructive disruption, productivity, and an enabled, energized organization.

More importantly, we believe that no one vector of superiority can carry the day by itself... only when all 5 vectors of superiority work together, does the consumer offer us with their choice and loyalty. Superiority across all vectors provides noticeably better benefits to consumers. They become aware of and learn about these products through superior brand communication. Thus, we ensure we are present at all relevant platforms be it sports, social media, or traditional media, wherever our consumers are present.

This comes to life in stores and online with superior retail execution and deliver superior consumer value at a price that is considered “worth it” across each price tier in which we choose to compete. We are committed to ensuring our products are available wherever our consumers shop – be it a kirana store, supermarket, e-commerce platform, or quick commerce services. If digital media and e-commerce serve our consumers’ needs, you can count on us to be there, providing seamless access to our offerings.

Delivering superiority across every part of our portfolio is the path to growing categories, providing value to consumers and retailers, and creating value for shareowners.

Nilesh from Spark capital and Umang shah from Banyan tree advisors asked is if we are working on new products or categories

Similar questions from Tinkesh Punjabi and Shahzad from TCG Asset Management Company

While we cannot share what's in store, for reasons I am certain you understand, we have one of the most robust innovation pipelines in recent times - both in terms of number of innovation, but also the meaningfulness of them. We remain invested in developing innovation in each of our categories to attract new users and help them more effectively tackle current.. and new jobs to be done. We don't look at innovation just in terms of launching new products but are constantly evaluating how we can make our current products better and more meaningful. You heard from Kumar about some fantastic innovations we have had this year. But even if we zoom out and see, you will see this consistency. For Example, on Oral B Power Oral Care, just over the last 2 years we have launched 4 new products to strengthen our portfolio and provide consumers with advanced, winning experiences for their oral healthcare.

Our focus remains on executing our Integrated Growth strategy, in a way that keeps Consumer first! You should watch out for some exciting new lineups that are in the works

That should bring us to the end of it. We hope that this has been meaningful for you. Some of you sent in recommendations, and I would like to acknowledge that we have indeed taken note of the same.

We look forward to doing this again.

On behalf of the company - thank you for your continued support! Have a wonderful evening.

Disclaimer: This transcript has been edited to remove any grammatical inaccuracies or inconsistencies of English language that might have occurred inadvertently while speaking.

END OF TRANSCRIPT