



Gillette India Limited

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June 12,2025

To,
The Corporate Relations Department
The BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
Ref:- Scrip Code:- 507815

To,
The Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051
Ref:- Scrip Code:- GILLETTE

Dear Sir / Madam,

Sub: Analysts/Institutional Investors – outcome –recording and transcript

This has reference to the virtual connect with analysts/ institutional investors held today, Thursday, June 12,2025 at 3.30 p.m. (IST).

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a link to the recording of the meeting is made available on the website of the Company at: <https://in.pg.com/india-investors/gil/shareholder-information/info/#analyst-meet>

Further, transcript of the above meeting with analysts/ institutional investors is enclosed below, copy of the same is also made available on the website of the Company.

This is for your record and appropriate dissemination.

Thanking you.

Yours faithfully,

For **Gillette India Limited**

Flavia Machado
Company Secretary

Gillette India Limited
Investors & Analysts' Call
June 12, 2025
Start Time: 3:30 P.M.

Speakers:

Mr. V. Kumar, Managing Director
Ms. Srividya Srinivasan, Chief Financial Officer
Ms. Flavia Machado, Company Secretary

Flavia Machado:

Good afternoon, everyone, and welcome to Gillette India's Investors and Analysts Call.

Thank you for joining us today. 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, Mr. V. Kumar, Managing Director of the Company and Ms. 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 V Kumar, for the management presentation.

Mr. V. Kumar:

Good afternoon, everyone. Thank you for joining us on the call today. It is our pleasure to interact with all of you. 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.

First things first, let me take you through our fiscal results for the year.

Effective this year, the Company has changed its Financial Year from July 1 - June 30, to April 1 - March 31. Accordingly, the current Financial Year of the Company ended on March 31, 2025, covering a period of 9 months from July 1, 2024, to March 31, 2025

Gillette India has continued to deliver a strong performance on both topline and bottom line, this year as well! Sales of Rs 2232 crore, up 12% versus the comparable period last year. Profit after tax for the fiscal was Rs 414 crore, up 40% versus the comparable period last year.

These results have been driven by the execution of our Integrated Growth Strategy.

Portfolio, superiority, productivity, constructive disruption, and an empowered, agile and accountable organization - all in service of our consumers, customers, employees, society, and our shareowners. These strategic choices reinforce and build on each other. When executed well, they grow markets - creating business - which, in turn, grows our share, sales, household penetration and profit.

Importantly, this strategy is inherently dynamic. It adapts to the changing needs of consumers, customers, and society. It demands that we not sit still.

Our people are focused on executing each element of our integrated growth strategy with excellence, to delight consumers and win in the marketplace, to deliver the level of balanced growth and value-creation results you and we expect.

Let me take this opportunity to talk more on 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 and focus 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. 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 our consumers.

Similarly, our Oral Care portfolio serves a diverse range of consumers and their unique needs, with an assortment of products - from gentle to deep clean, special range for kids, and an advanced power-oral care line-up. 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.

Our next strategy element is our ongoing commitment to - and investment in - irresistible superiority. THIS is how we delight our consumers!

Our strategic choice of superiority is reflected through innovation across the five vectors of product, package, brand communication, retail execution and value - holistically defined. No one vector of superiority can carry the day by itself. It's all five working together.

Superior performing products in superior packages provide noticeably better benefits to consumers. They become aware of and learn about these products through superior brand communications. This comes to life in stores and online with superior retail execution and delivers superior consumer value at a price that is considered worth it across each price tier where we compete.

We look at superiority as a never-ending challenge and opportunity and we invest to raising the bar on our superiority standards in response to consumer needs and changes in our industry.

Our innovation history is one of the stronger bundles in recent times. We remain invested in developing innovation in each of our categories, and across our portfolios, to attract new users and help them more effectively tackle current and new jobs to be done.

Superiority also demands investment in our capabilities in response to consumer needs and changes in our industry.

Let's look at what we are doing to build capabilities in the said vectors of superiority.

We upgraded and enhanced the much-loved Gillette Guard to offer a superior, cut-free shaving experience with a Chrome-Platinum coating to better protect against rust. As we took this proposition to market through the year, we successfully gained the trust of 5 million more consumers who now rely on Guard for their shaving needs!

Through in-depth consumer research, we uncovered a valuable insight: while many consumers were satisfied with their current razors and felt confident after shaving, they still experienced some discomfort during the process.

They expressed a desire for a shaving experience that was seamless and effortless. With this insight at core, we elevated our Mach 3 razors by integrating state-of-the-art technology, including three anti-friction blades and unique facial adaptive technology. This transformative shaving experience ensures that "Shave bhi ho jaye, aur pata bhi na chale."

We are committed to enhancing our consumers' experience while brushing and providing them optimum Oral Care. We know, that consumers who use Oral B power oral care products have a much superior experience.

To ensure more and more consumers can experience this, we launched the iO3 electric toothbrush - designed to provide a premium power oral care experience at an affordable price point, inviting many more consumers into the world of Oral B Power Oral Care.

Another new addition - the Vitality Pro Sensitive electric toothbrush allows even more consumers to enjoy the benefits of electric brushing by alleviating concerns that electric brushes may be harsh on sensitive teeth. Together, these innovations are raising the bar on superiority in our power oral care offerings!

Superior packaging is essential for us, as it creates the perfect First Moment of Truth with consumers, reinforcing the delightful experience as they encounter our products. With Gillette Venus, we have improved this moment for our consumers, with enhanced cues on the feature, benefit, ingredients, and usage recommendations – all enabling our consumers to quickly identify and choose the right products to meet their needs at a glance.

Our newly enhanced and redesigned premium 3D packaging for Gillette Fusion 5 effectively communicates the superior proposition of "Perfect Shave, Perfect Shape." We know consumers today have varied preferences, and a preference for tools that enable them to 'evolve' their look as and when needed!

The packaging now reflects this very consumer insight - serving as a comprehensive but a one-stop guide for consumers, showcasing the versatile ways to use the product!

Superior communication requires each of our brands to optimize:

- Reach: presenting our messages in the right forums at just the right frequency
- Effectiveness: delivering compelling messages that attract consumers to our brands, and
- Efficiency: ensuring we're executing our advertising plans at the best possible value.

Let me share a few examples of how we are illustrating the same across our brands.

Superior communication continues to be a key vector for us on a product like Gillette Venus. It is a critical avenue for us to reach our consumers and educate them on the smooth, painless, and hassle-free experience that Venus provides. We do this via relatable digital and social media-led communication, along with sharing relatable occasions where Venus comes in handy! Let's have a look.
<audio-visual played>

Our innovation in the power oral care segment, including the iO3 and Vitality Pro ranges, are supported by dynamic go-to-market activations on e-commerce platforms and a compelling communication strategy. This approach ensures we connect with consumers where they are, delivering messages that truly resonate with them.

We know that seeing products like these in use help consumers decide on their preferences. What you see here is some of the social media content that our consumers see, which has proven to drive significant consideration!

Our focus on superiority extends to retail execution, where we are developing new tools and capabilities to win across all avenues, be it the physical shelf or the digital shelf.

Our retail execution strategy focuses on maximizing category growth and value creation. It ensures that consumers have access to the products they want, when they want them. By optimizing store coverage, product assortment, pricing, and merchandising, we deliver a delightful shopping experience at the retail and grocery stores.

On the digital shelf, we've developed proprietary tools to optimize content and search, so when shoppers pick up their phones and search for products, we are easy to find and an obvious choice.

Our teams ensure that we are able to reach our consumer at the right touch point, with the right set of information and assortment to meet their needs. Maintaining product availability and consistent messaging, along with positive user reviews, strengthens brand loyalty and ensures personalized access to products that meet consumer preferences across platforms.

Productivity, our third strategy element, gives us the fuel to invest in superiority, mitigate cost and currency headwinds and drive margin expansion.

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. Specifically last year, through our productivity interventions, the company achieved savings of over Rs. 40 crores. That is the fuel that allows us to reinvest in superiority across

the five vectors and stay ahead of what consumers want. Along with that we accelerate productivity to capture the strong growth opportunities ahead of us.

Success in an industry like ours can be achieved if we embrace agility with a constructive disruption mindset. For us, it translates to a willingness to change, adapt and create new trends, technologies and capabilities that will shape the future of our industry. We are focused on leading disruption in a constructive way that delivers better outcomes and creates value for consumers, customers, employees, society, and shareowners.

Let me illustrate this with some interesting examples:

1. We leverage data across all channels to create a smart assortment that ensures the right portfolio of our products is readily available at the right stores. We leverage insights based on trends, neighbourhood analytics as well as consumer preference and purchase studies, to curate a delightful experience for the consumer, shopper and retailer alike!
2. 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.
3. We are crafting a personalized and memorable shopping experience for our consumers on Quick Commerce platforms. This includes engaging with them during significant moments such as Father's Day, festivals, and other relevant occasions, while also seeking opportunities to connect with new audiences.

Organization is an integral part of our Integrated Growth Strategy. After all, it is our people who deliver and execute these strategies. We have designed, and continue to refine and strengthen, P&G's organization structure so that it enables P&G people to focus on our biggest opportunities for growth – fully empowered, agile, and accountable.

This year, P&G Shiksha, our flagship CSR program, proudly celebrates a significant milestone – 20 years of positively impacting over 50 lakh children. Initially focused on building educational infrastructure, the program has evolved to prioritize improving learning outcomes and closing the learning gap. To celebrate the 20th anniversary and the two-decade impact, we also introduced a very special collection of 20 remarkable stories of change and impact, called "Twenty Tales of Triumph".

Over the past three years, P&G Shiksha has focused on raising awareness about learning gaps – the difference between expected and actual learning levels. As per ASER 2024, over 50% children in grade 5, cannot read text of grade 2 level. Alarming, as per a third-party survey, only 28% of adults fully understand learning gaps, highlighting the urgent need to emphasize the right interventions that help children learn and thrive at their own pace, ultimately working toward erasing the learning gap.

When a child falls behind, they often get labelled! Let's watch this video where we delve deeper into this insight and the emotions a child goes through! Let's have a look to understand better.

<audio-visual played>

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.

We believe that the best path forward remains to execute our dynamic, market-constructive – Integrated Growth Strategy for sustained excellence in service to all our stakeholders.

With that I handover to Vidya our CFO.

Ms. Srividya Srinivasan

Thank You, Kumar! Good afternoon, Ladies and Gentlemen. My name is Vidya Srinivasan and I'm the CFO, Gillette India Ltd.

Kumar spoke about our Integrated Growth Strategy and how it is making a difference to our business results. You also saw 12% sales and 40% 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. We have delivered consistent mid-single digit sales growth over the past 10 years, even with the evolving definition of male grooming. At the same time, we have delivered a compounded annual profit growth of 19%, while becoming more and more asset efficient. Our return on equity has become 4x during this period. Our net profit margin in just the past year has increased by nearly 400 basis points, behind our strong productivity program across all spend buckets.

Another way to look at these numbers is in absolute. Our absolute sales have grown 1.5 times over the past 10 years, while absolute profit has grown 6 times, 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. Our share price has more than doubled, reflecting the consistency of business result delivery.

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, nonetheless, it is important to acknowledge the sharp slowdown vs. the past 3 years. at 6.5% estimated for the year, India will grow well within the past 10 years trend. We continue to hold a cautiously optimistic outlook for the future. 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, which can have an impact on inflation and demand.

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. With healthier monsoons last year and rural wages picking up, rural demand is showing signs of healthy recovery. On the contrary, urban demand continues to be soft.

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 in every context, to drive sustained, balanced results.

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 take questions in groups, as there many common themes in the questions you have shared with us. Please note, we will refrain from sharing anything that is unpublished price sensitive or confidential to protect the competitive advantage.

We anticipate you may have questions regarding the recent announcement by P&G globally. As you would have seen in the announcement, market-level plans are yet to be developed so we don't have any additional information to share at the moment.

With that, let's get started. The first note from our analysts is a positive one.

Ranjeet Hingorani has congratulated Kumar and the team on Gillette India's impressive performance!

- The diverse portfolio of shaving systems at varied price points has successfully navigated the shift from double-edged blades to entry-level products, paving the way for consumer transitions to more premium options.
- Thank you for your kind words! We are proud of the consistent and strong performance of Gillette India. Delivering superiority across our entire portfolio is essential for driving category growth, providing value to consumers and retailers, and creating value for our shareholders. Our strategy encompasses all price points, retail channels, and consumer segments.
- The successful introduction of affordable products like Gillette Guard has not only made quality shaving accessible but also paved the way for consumers to explore our premium systems. At the same time, we have a robust collection of propositions that enables the consumer of today to reflect their style – whether by

shaving or by shaping their beards to their preference. We remain committed to advancing shaving technology and continually providing the exceptional experience our consumers deserve.

Pavan Kumar from Ratna Traya Capital has asked us about the growth rate in the grooming segment. Mehul Savla from Ripple Wave has asked about the beard trends. We have similar questions from Sunny Bhadra and Krishnan Sambhamoorthy from Nirmal Bang Institutional Equities, Priyank Chheda from Vallum Capital, and Jayesh M Poladia.

- Over the last few years, the Company has consistently delivered a balanced topline and bottom-line growth, driven by product innovation. The brand Gillette has grown double digit as well, and continues to lead the market share in the Blades and Razors category, and in this year, we have strengthened our leadership!
- We know that consumer preferences are ever evolving – not just on a consolidated level but even on an individual consumer level. We are seeing the trend becoming more personalized - someone preferring a clean-shaven look today might want to sport a beard tomorrow, or the other way around. That's why, having tools in our portfolio that enable our consumers to swiftly transition from one to the next is important to many consumers of today. Our male grooming portfolio is thoughtfully crafted to address these diverse needs of our consumers.
- Our premium systems, appliances, and 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!
- We spoke of Gillette Guard and the superior proposition it offers with a cut-free shaving experience with a Chrome-Platinum coating to better protect against rust. As we took this proposition to market through the year, we successfully gained the trust of 5 million more consumers who now rely on Guard for their shaving needs! On the other hand, we elevated our Mach 3 razors by integrating state-of-the-art technology, including three anti-friction blades and unique facial adaptive technology.

Now going to the questions we have received on our oral care segment.

- Firstly, I would like to clarify, that we only operate in the Toothbrush segment within Oral Care in India.
- We remain focused on driving growth and serving consumers with superiority in segments where performance can drive brand choice, and we can empower consumers with the right brushing tools. We understand that there is a long runway to growth and our intent is to continue to explore ways to serve our unserved and underserved consumers. This ambition is supplemented by productivity efforts, and we have in fact improved our structural margins in Oral Care – providing us the fuel to invest in superiority.
- With this vision in line, we are committed to enhancing our consumers' experience by educating them on the benefits of Power Oral Care. We know that consumers who use Oral B power oral care products have a much superior experience. Thus to ensure that our consumers are able to experience the same, we launched the iO3 electric toothbrush - designed to provide a premium power oral care experience, and the Vitality Pro Sensitive electric toothbrush that allows even more consumers to enjoy trade up from a manual toothbrush to a power brush by removing the barrier of perceived complexity with a simple one-touch start and an accessible price point.
- Our innovations are supported by dynamic go-to-market activations on e-commerce platforms and a compelling communication strategy which ensures we connect with consumers where they are, delivering messages that truly resonate with them. You have already seen glimpses of this in Kumar's presentation earlier! To top it off, we have doubled the business for Oral B Power Oral Care in the last 3 years!

Rajakumar V has sent in a question on the competition in India for our products and Omkar Shintre from PGIM India Mutual Fund has asked about the sustainability of the growth rate.

Nitin Gupta from Emkay and Navin Mimani have asked about the growth outlook for next year in the grooming segment.

- Our endeavor to grow the category and grow at a rate ahead of the industry average. More importantly, our endeavor is to grow in a manner that is consistent, sustained and rooted in better consumer understanding that paves the way for serving them with better propositions that delight them. And, to do that, we believe that the best path forward remains to execute our dynamic, **market-constructive – Integrated Growth Strategy** for sustained excellence.

Subham Sharma from Aditya Birla Sunlife, Senthil Manikandan from iThought PM and Rajakumar V have sent in questions around the growth of Grooming segment – about how company is able to report growth compared to struggling peers and about drivers of growth. Subham Sharma from Aditya Birla Sunlife and Nikhil from Arisaig partners asked some specific questions around the consumer pricing across the portfolio.

Omkar Shinde from PGIM MF, Shayan Das Sharma from Bajaj Finance, Vishal Punmiya, Sagir Khericha from Chartered Capital Invst limited and Shilpa Ranipeta from Network 18 – all had questions around the improvement in gross margin and whether this is sustainable, and the productivity interventions undertaken. Some of them have specifically asked questions on manufacturing footprint and guidance on margins and growth.

- Yes, **at 12% sales growth**, our grooming business has delivered industry leading results, and we truly believe that this is our dynamic integrated growth strategy firing on all cylinders – a focused portfolio with irresistible superiority, productivity, constructive disruption, and an agile and accountable organization – all towards value creation.
- Responding to the question on pricing, we are focused on providing consumers with superior performing products at a variety of price points, package sizes and retail channels that deliver great value. We have learned over the past many innovation cycles, that consumers are more value conscious, than outlay conscious, where they are willing to pay for superior propositions.
- And now, on gross margin drivers and productivity – this year we improved structural margins by about 300bps driven by our deliberate efforts on productivity across cost buckets, as well as innovation in the premium segments to enable consumers to trade up in line with their changing aspirations. 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. That is the fuel that allows us to reinvest in superiority across the five vectors and stay ahead of what consumers want.

Akash Shah has asked a question on the level of advertisement spend and EBIDTA margin to expect going forward.

- There are various factors that impact A&P spends. This spend is a function of the business need at hand and the right scale of consumer awareness needed to address it. It also considers innovation pipeline and the awareness support this may require. Therefore, this could vary from year to year. When we have a superior product that we have innovated and brought into the market, we intend to make as many right consumers as possible aware of that superior proposition – with the right combination of messages and touchpoints. This year, we had a brilliant lineup of innovation across the portfolio, especially in Guard and Venus, and Oral B Power Oral Care. The focus has always been, and remains, growing the category by delighting our consumers with superior propositions.

Navin Mimani, Senthil Manikandan K from Ithought PMS, Meenakshi V from the Hindu Business Line have sent questions on the retail landscape including modern trade, general trade, quick commerce, and e-commerce, the need to adapt product offerings to changing consumer demands.

We have similar questions from Sunny Bhadra from Nirmal Bang Institutional Equities, and Ajay Thakur from Anand Rathi Securities.

- E-commerce today is no longer just an urban phenomenon. Even the quick commerce segment today is not an add-on option but an integral part of the shopper habit. Thus, we continue to co-create with our partners to ensure we are able to offer superior propositions to our consumers at the right place and at a right time. In fact, we have expanded our coverage by a million stores in the last 3 years.
- Along with our reach what is equally important is how we reach and engage our customers. Supply chain is critical to deliver superior quality products with superior execution to our retailers, while also being one of

our biggest sources of productivity. Our Supply Chain 3.0 efforts are focused on extending supply excellence from our suppliers to our customers all the way to retail shelves.

- We are continuously innovating tools and strategies for both physical and digital shelves. To deliver superior retail execution, we are combining a wealth of point-of-sale data with retail shelf images to recommend optimized shelf design for retailers. By optimizing store coverage, product assortment, pricing, and merchandising, we ensure consumers have access to the products they want when they need them, delivering a delightful shopping experience.
- As you must have witnessed earlier during the presentation, we are investing in advanced supply planning technologies to better anticipate consumer demand and adjust production and inventory levels, accordingly, helping minimize stockouts, overproduction and waste. These collaboration across retailers and suppliers through these unified digital platforms, facilitating real-time information sharing and decision making, driving shelf availability, but just as important, building trust and enabling joint value creation for future years.
- On the digital front, our proprietary tools enhance content and search optimization, making our products easily discoverable. We focus on reaching consumers at key touchpoints with relevant information and maintain product availability, reinforcing brand trust through user reviews for consistent access across platforms.

We also have a few questions on innovations that we are working on across the grooming and oral care segment. Saurabh Ved, Anantya Capital, Nikhil Kapoor from LIC Mutual Fund, Ajay Thakur from Anand Rathi Securities, and Ranjeet Hingorani have sent these questions.

- While we cannot comment on the innovation that is to come, you saw in the presentation by Kumar that our innovation bundle over the last few quarters is one of the most robust we have seen in the recent years. 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.
- 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. Superior 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 service. If digital media and 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.

With that, we come to a close on the Q&A section.

We hope today's session was both informative and exciting for you. We have endeavored to respond to most of the questions that we received from you – either in the presentations or in the Q&A section at the end. Some questions, while not called out, would have also been addressed as part of what you heard from us today. Thank you to everyone for joining us today!

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

