

Operator: Today we will begin the 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 risk 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. This could be because of factors that affect international businesses and global economic conditions, as well as matters specific to the company and the market itself. 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 hand over to Kumar for the management presentation.

Management: Thank you very much Zeel. Good afternoon everyone. Thanks a lot for joining us on the call today. On behalf of Gillette India Limited, it is my pleasure and privilege to have a chance to interact with all of you once again and address some of the questions you have on your minds. I shall start today by taking you through the work that we've been leading at Gillette India Limited and specifically what we have accomplished in the last fiscal year. I will also briefly share some perspective on our strategy. After that, I shall hand over to Vidya Srinivasan, CFO for the company, who will share insights into our long-term performance and some perspective on the operating environment. Of course, many of you have sent over your questions and we will strive to address all of these questions in the second half afterwards.

First off, let me take you through the results for the year. For the fiscal year ending March 31, 2026, the company reported sales of 3,100 crores, 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 India's consumers. Profit after tax for the period was about 650 crores, up a massive 23% versus the comparable period last year. This was driven by productivity and efficiency across all cost buckets. While I think these results are very familiar to you, I do hope you have noted the splendid track record this company now has demonstrated consistently over years. Over the last 5 years, we have consistently grown top and bottom line. This is something we're very proud of and want to remain consistent at in the future too.

What is even more pertinent about these results is that they have come in context of a very fast-evolving landscape. From my perspective, as I see things, there are three important changes in the operating model that I want to highlight. The first one is media fragmentation. It is much more challenging today to get consumers' attention and to educate them on the benefits of our brands. The media landscape is very cluttered. Consumers have more sources of information, way more sources of influence, and way more ways to engage or oftentimes disengage. We have come a long

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way from the era where we could make one piece of TV advertising and reach most of the consumers in this country.

The second change that is all around us is inflation. Inflation across food, energy, healthcare, and many other areas of spending in the everyday lives of the consumer is taking a toll on them. This reality of daily living costs going up has significantly altered the Indian consumer's psychology. Even consumers who have money 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 how consumers assess value continuously evolves.

The third big area of change is the retail landscape. Consumers today are shopping very differently from the past. Think about ONDC. Think about quick commerce. Each one of us has seen shifts in our own shopping habits. I can tell you personally, my own shopping behavior has dramatically changed over the last few years. Some retail channels are growing exponentially while some other formats are consolidating. In addition, uniquely, retailers are becoming media platforms and, in fact, media platforms are even becoming retailers. In summary, the consumer path to purchase is changing every day. It's non-linear and it is littered with millions of possible distractions. To adjust for these changes in the external landscape, we are making a lot of interventions with urgency.

In context of all of these changes, there is one thing that we believe remains unchanged and that is something that has been working for us all along, which is to raise the bar on executing our integrated growth strategy, every single part of it. I'll take the opportunity once more to explain a bit about our integrated growth strategy. As a company, we believe in providing a portfolio of daily-use products in categories where performance drives brand choice. We believe in delivering superiority across five vectors: product, packaging, brand communication, retail execution, and value. And we want to do all of this by driving productivity across buckets and with a perspective on the long term, such that we can fund superiority and we can deliver financial results at the levels you and we together expect. We want to constructively disrupt the environment we operate in so that we can stay ahead. And finally, the foundation of all the work that we do is a fully engaged, enabled organization that is excited to serve consumers every single day.

As a company, we continue to invest in creating superior propositions for our consumers and retail partners with relevant innovation, powerful brand campaigns across every touchpoint, and continuous improvement of in-market execution across all channels and platforms. We truly believe that the best path forward is to double down on the integrated growth strategy. This has enabled strong results over the past 5 years and this, we believe, is the foundation for balanced growth and value creation in the future.

I'll now take the opportunity to talk a little bit more about different parts of the strategy and how they actually come to life. Let's start first with the portfolio. As I said, we want to operate with a portfolio of daily-use products on grooming and oral care categories, both where performance plays a significant role in brand choice. We concentrate our efforts and focus on developing and increasing superiority of our offerings at every price tier in which we operate. Throughout the fiscal year, the Gillette company consistently delighted Indian consumers and fueled category growth through a robust product portfolio, effective consumer communication, and a steady stream of

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innovation in the grooming category. Our diverse range of offerings addresses various consumer needs from traditional shaving, hassle-free solutions, a comfortable shaving experience, to female grooming needs, ensuring that we meet the unique requirements of every single Indian consumer. In our decades of serving Indian consumers, we have strengthened our market leadership and we continue to gain the trust of millions of consumers around the country.

Similarly, our oral care portfolio serves a diverse range of consumers and their unique needs. We have an assortment of products with the power oral care lineup as well as a manual oral care range. Under each lineup, we have a variety of targeted benefits and price tiers that offer a very robust assortment to consumers. We continue to upgrade our propositions so that we can delight our consumers and meet their evolving needs pertaining to their oral health. We will see a little bit more on this later during the presentation.

The next part of our integrated growth strategy that we spoke about briefly was superiority. We believe that we have some of the most well-known and iconic brands. These in turn have very strong, loyal, and large consumer bases. We do know and acknowledge that to continue winning with these consumers, as well as to continue attracting new consumers, we have to deliver irresistible superiority. We do this by delivering consumer-relevant superiority every minute, every day, every week, every month. We put the consumer truly at the center of everything we do in this company. Our focus for superiority, hopefully as you would see it, is not new. We believe in delivering irresistible propositions to our consumers and retail partners across product, packaging, brand communication, retail execution, and value. But we do know that we need to adapt our execution in light of all the changes in the external landscape.

Let's take a glimpse at how some of our brands have exactly done this. During the year, we introduced for the first-ever time Gillette Guard 3-in-1. It's a very new addition to our men's grooming portfolio. It is designed to deliver the performance of a 3-blade shave at a very accessible price point. In multiple consumer immersions, we heard consumers say that they wanted to move beyond basic grooming and step into superior experiences. This need was aspirational; they wanted a premium experience, and at the same time, they also wanted value for money. As a company, we went back to the drawing board, we started from scratch, and we designed a razor worthy of this consumer's aspirations while providing value for the money they actually spend. Addressing this emerging need, 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 3-in-1 is a high-performance introduction. It includes 3 platinum-coated blades. These give a very close shave in far fewer strokes. It has an Aquagel lubrastrip. This creates enhanced comfort and reduces irritation significantly. Lastly, it has a fantastic rubber grip. This handle is designed for better control and precision. Along with the Flexi head, which has a 40-degree pivot for smooth glide and safety, this makes the product truly a winning product for this consumer.

Similarly in the oral care segment, Oral-B launched a new lineup of sensitive care toothbrushes with much softer bristles. For people with sensitive gums, regular brushing can also lead to pain and bleeding, making it difficult for them to maintain basic oral hygiene. Most products available in the

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category today are priced steeply. So we heard our consumers' need for a toothbrush that can be gentle on the gums and can also be gentle on the wallet. So we launched the sensitive care range and we worked hard to make it available across channels and segments. And you know what? We've already seen the results. Oral-B Sensitive is already driving double-digit growth. It is one of the fastest-growing segments in the oral care category today.

We continue looking at inculcating healthy oral hygiene habits in kids from a very young age. We want to delight our young consumers. We continue to innovate on the kids' lineup. Most recently, we upgraded our packaging in order to make the mundane brushing task a very exciting one for these young kids. A little while ago, I spoke about the all-new Gillette 3-in-1. It also not just comes with a fantastic product, it comes with fantastic packaging. This packaging gives it a premium look, a modern high-impact design, and a transparent window to showcase the blade and the handle. The distinctive colors of the pack stand out on shelves. They catch the consumer's attention. Not only that, the pack also serves as an education touchpoint by sharing critical information about the product and how the consumer can actually use it every single day. All of this is an effort to make the purchase decision much easier for our consumers.

Not just that, we didn't stop at a great product, we didn't stop at great packaging, 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 aspiration of youth to be ready for every big occasion in life. We built a communication plan to ensure that our consumer sees and feels the difference. Our new campaign positions the product as a symbol of progress, as helping consumers feel confident and match-ready for the biggest matches or opportunities in life. This campaign promises to deliver on its core promise: a smooth shave in one stroke without cuts or burns. We also roped in Abhishek Sharma to be the face of this launch. He is one of India's most promising young cricketers and represents a new generation constantly pushing for the next level. Let's now take the opportunity to look at the video.

Management: "Oh, my opening cuts-man! Brother? Shaving like this will cause cuts and burns. So take this new Gillette Guard 3-in-1. Now you are in the big league, so have a big league shave. Its three sensor blades give a smooth shave in one stroke compared to ordinary razors, without cuts or burns. Now cuts are only for batting, not for shaving. How does it feel in the big league? Smooth. Gillette Guard 3-in-1, the shave of the big league."

Management: I do hope you had fun looking at the advertising. Just as we did in the grooming category, we understand that brushing can be a mundane and auto-pilot activity, but it is, as you and I know, non-negotiable for healthy oral hygiene. So how do we actually ensure that we make this process delightful for our consumers? How do we make it a habit that they are willing to form? How do we talk to them to generate excitement in a task that they actually treat as a chore? Who or what will it take for them to believe us?

We spent a lot of time with consumers understanding their habits and understanding what is exciting or engaging for them. We learned that one size does not fit all. For a diverse set of consumers, a credible voice is usually that of a professional. Sometimes it is also that of a lifestyle key opinion leader who has similar problems, issues, or mindsets as the consumer, and hence they can relate very closely to them. We embarked upon a journey to bust myths via these credible

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expert-led voices across touchpoints. We are doing this via different kinds of content pieces that actually deliver the message in a meaningful yet very entertaining manner for Oral-B.

We understand where users are, we understand what they're consuming, and we understand who they are listening to, which is why we built an ecosystem of credible and relatable voices who help convert the decision of changing brushes into a deliberate, informed choice.

Moving on, we followed a very similar approach for Venus. We understand from our consumers that there are still many myths, hesitations, and barriers when it comes to female shaving as the primary way of hair removal. Hence, what better way than to help them break these myths with support from familiar, trusted voices? Once again, we have a multi-prong 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. We did it via edutainment—the credible voice of an expert, but with the message delivered in a simple, understandable way. We did it via the aspirational influencer with relatable issues, something that the consumer could actually understand and comprehend. And we did it via dedicated myth busters pertaining to specific concerns like skin texture upon using a razor. Not only did we ensure that our message was present at the right forum via the right voices, but we also had compelling storytelling that builds consideration and drives purchase decisions.

We do know that the marketplace and the consumer path to purchase is fast-evolving. Retail execution today is more complex and more heterogeneous than it has ever been. Our teams carefully curate how our brands show up when you, me, or millions of consumers start their shopping journey. We aim to provide a consistent, informative, and easy-to-access experience to consumers no matter which channel or what destination they shop from. We have been working not just to deepen our distribution, but also to improve the visibility of our brands across stores. In essence, we want to ensure we are available where the consumer shops and when she shops.

Underpinning all of this is our third strategy element of productivity. This gives us the fuel to invest in superiority. It mitigates cost and currency headwinds and, importantly, it drives margins. 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 our operations.

We've extended our productivity programs from single-year programs to each business unit building multi-year savings master plans. We've had opportunities to drive efficiency across the value chain. The good news is that we've already been on this journey and it is paying dividends. In fact, just in the last year, Gillette India Limited could deliver 38 crores of savings via very targeted productivity and savings programs.

I move on now to the next element of our strategy, and that is constructive disruption across the business. This has been the foundation of how we've approached work. We see it as a way to make our work more effective and more efficient, and at the same time we maintain the standards that our consumers know and actually trust us for. This translates into creating new trends, technologies, and capabilities that 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 each and every stakeholder.

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With our robust data assets and capabilities as a foundation, we are strengthening our strategies. Utilizing the combination of data, human intelligence, and technology, we have transformed and accelerated the entire process for unlocking consumer insights and serving consumers. Our go-to-market operations have continued to strengthen 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 at the last store level. It ensures high demand for our products and also ensures that they always remain in stock. This has driven double-digit portfolio optimization for us as a company.

Supply 3.0 is our way to focus on the next phase of supply chain optimization by 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. This provides our supply chain team with early visibility. Advanced ordering is a feature we now use across half of our business. We have internal tools that enable automated on-shelf availability checks. Every single day, over 2 million data checks are done to ensure that our consumers can always find their favorite products where and when they are looking for them. We are working to have the systems in place to make our work even more effective and efficient while maintaining the standards that consumers expect of us.

As I said, the foundation of all that we do is organization. This is an integral part of our strategy. After all, it is our people who deliver and execute our strategy. Our focus remains on enabling our organization to be fully engaged and empowered to bring their best to everything that they do. As a company, we are committed to providing a comprehensive variety of well-being solutions tailored to every individual's needs. We know that when our people are at their very best, truly thriving professionally and personally, we can unlock our collective potential. We can bring our sharpest focus, our best ideas, and our deepest commitment all in service of our consumers.

Based on employee feedback, we identified four areas necessary for a superior employee experience. We use these insights to tailor our mental, financial, physical, and work-life well-being solutions for every P&G employee. This holistic approach helps us provide our people with a diverse menu of well-being solutions. This is adapted to every individual's needs and priorities. It is adapted to different life stages of their career journey. The goal for us is that employees bring their very best every single day at work and at home.

We also extend our efforts, as hopefully you've known consistently by now, to the communities where we live, work, and operate. We are very proud to share that this year P&G Shiksha, our flagship CSR program, proudly celebrates a very significant milestone of impacting 1 crore 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 screen in front of you are some such powerful stories of change. Let me now take the opportunity to play one such story for you.

Management: "I came from a small farmer's family. Every day I watched my father work in the fields from morning to evening. When I joined this school in fifth class in 2022, I was afraid. I was not able to understand the classes taught by the teachers. I was afraid to share this problem with my parents because they would be disappointed. I was so afraid to ask doubts to my teacher that she might

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scold me for my doubts. English scared me so much, like big words and difficult grammar. When others speak confidently, I stay silent. Something new entered my life, and that is MindSpark. The first thing I noticed was it did not scold me. MindSpark doesn't scold for mistakes. Today, I have completed 355 hours on MindSpark and also earned 34,343 Sparkies in MindSpark. The girl who was once afraid to speak now helps others to speak confidently. If 355 hours can change a girl's life, imagine what 1 crore people can do for a nation."

Management: As I said before, we are proud of each one of these 1 crore journeys individually in our effort to help build the nation. Aligned with the National Education Policy, P&G Shiksha continues to focus on both prevention and remediation of learning gaps. It reinforces its mission to build a nation that learns without labels. Over the past few years, we've focused on raising awareness about learning gaps. This is 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 Sab Jayenge School'. This was created in partnership with JioHotstar. We created an anthem that we then played on air. This anthem juxtaposes the emotional reality of learning gaps—those quiet, unnoticed moments where a child begins to feel underconfident and begins to feel left behind—against the joy of learning. This transforms the child into a confident, resilient, and progressive child. Let's take a moment to watch the video that we put on air with JioHotstar.

Management: [Anthem starts] I want to hide in my mother's lap. Why have I fallen behind? I didn't want to stop. What mistake did I make? What was the error? I don't want to go to school. I don't want to go to school. I make mistakes in school, I don't want to go to school. [Music] Yes, I know, I do everything wrong. Even after trying, I am completely different from everyone else. Everything from the books goes over my head. Everyone knows how to scold, but who teaches? I don't want to go to school. I don't want to go to school. I make mistakes in school, I don't want to go to school. Our hero has arrived! [Music]

Management: P&G Shiksha. For 20 years, it has been helping erase the learning gap for more than 1 crore children.

Management: Many of our efforts, be it our brands, community impact programs, or our organization initiatives and much more, have been recognized externally at different forums. This only motivates us to raise the bar and double down on our efforts to better serve each one of our stakeholders. On that note, let me now hand over to Vidya for the next few segments. As always, it has been wonderful to be with you today. Thank you.

Management: Thank you, Kumar. Good afternoon, everyone. My name is Vidya Srinivasan, CFO for Gillette India Limited. It's my pleasure to be with you this afternoon. Kumar spoke in the early part of the presentation about the integrated growth strategy and how it is making a difference to our business results. You also saw 8% growth on the top line and 23% profit growth delivered in the past year. At this point, I would like to reflect on the results over a longer period of time and also give you a perspective on the recent trends and outlook for the industry. We have received many questions from all of you, which we will take in the Q&A section.

So looking at the long-term trends, we can clearly say the 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

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Gillette India

16 June 2026

delivered consistent double-digit sales growth, with a 10% CAGR. At the same time, we have delivered an annual profit growth with a 17% CAGR, while becoming more asset efficient. And you can see in the return on equity, it has doubled during this time. Our net profit margin has increased by about 600 basis points behind the strong productivity program across all spend buckets.

One other way to look at these numbers is also in absolute terms. Going from 2,009 crores to 3,094 crores, you see the continuous CAGR growth that it has been as well. And on the profit, it almost increased 1.5 times over that past 5 years. The absolute profit has doubled, demonstrating our ability to consistently deliver the superior execution of the strategies—the so-called integrated growth strategies—that we have laid out.

And those results on the top and the bottom line has resulted in creating superior shareholder value. Over the period of 30 years, if we look at it, it is a really consistent dividend payout that we have paid out.

Let's talk about the external landscape and how we see it evolving. The Indian economy continues to grow stronger amidst all global peers. However, it's important to acknowledge the slowdown in the past 3 years. At the estimated rate of 6.5% growth, it is still growing, and it is well within the past 10-year trend. With steady government and private investment and the economic indicators of tax collections and foreign reserves, there surely are reasons to be optimistic. However, we must keep an eye on the evolving global trade policies and more recently the commodity prices that we see with inflation and the cost of goods produced coming from the West Asia conflict. While we see growth prospects in the long term, we also know that growth may fluctuate in the mid-term. However, we are optimistic about the opportunities.

Looking at the consumption trends more from the FMCG industry perspective, the trends are continuing to evolve as you see on the charts here. 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 urban, we are seeing a softening trend driven by an uptick in inflation rates. We are also monitoring the commodity price impact, as I just said, on the input cost due to the ongoing West Asia crisis. So looking at the near term, we anticipate some challenges to continue. We will talk in the Q&A section about what we are doing to mitigate these challenges.

However, we remain confident in the dynamic and integrated nature of our strategy to help us navigate the difficulties and continue to serve the consumers and drive that long-term balanced result. You are familiar with this integrated growth strategy; we have talked about it multiple times over several years, so I will not go into each one of these vectors, but this really forms the anchor point of how we look at our long-term sustained value creation as well.

Let's go into the Q&A, jumping into it with all the questions that you have given. Really thank you to everyone who took out the time to share the questions. In the time that we have today, we will try to address all the questions. Please do note, however, we will refrain from sharing information that may be price-sensitive or confidential in nature to protect our competitive advantage. With that, let's begin what is probably the most awaited segment for you all.

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Gillette India

16 June 2026

The first question comes from the representatives of Securities Investment Management, who asked us about the addressable market for Gillette in India and what will it take for us to win there. There's another question in the same area from Ankit More, who asked us about the company's strategy to counter the rising competition in the men's shaving segment.

Let me answer both of these questions in one go. I wanted to start with this because these are important questions that lay the ground for the grooming category. The addressable size for Gillette is significant. At the same time, we have a role to play as market leaders. Gillette continues to be the market leader in the blades and razors segment, and we have grown year-on-year, as you saw in the earlier charts. With this, the company has consistently delivered balanced top and bottom-line growth over the past 5 years. Our absolute sales have grown 1.5 times over the past 5 years while the absolute profit has doubled. These results do not happen overnight. It really requires careful planning and execution over the quarters, over the years, and over the decade to really result in market leadership like we have today.

While the category is going through a shift as well from the consumer and the retail landscape, we know that consumer preferences are ever-evolving. Grooming is more personal than ever and more dynamic than ever. The younger consumer is shifting between a clean-shaven look, a trimmed stubble, or a beard based on 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've continued to upgrade our portfolio with offerings that help our consumers do just that.

In Kumar's presentation, you heard about our new launch, Gillette 3-in-1, the worry-free shave segment in our portfolio. Along with that, we also launched our range of Gillette trimmers which helps in premiumization as well. 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. This is another example to show there is no one-size-fits-all.

Moving to the next question, we had some representatives from Pravega Ventures who wanted to understand the growth from a 3-to-5-year perspective. They asked, "While we have done a good job in operating efficiency, growth is missing. It's hard to believe that in a market like India, a category and player like Gillette is not growing." Let me also take a similar question along with this. Ajit Kumar Pugalia asked us about our plans to drive revenue because sales seem more or less muted quarter-on-quarter.

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 just heard me a few minutes ago on a 5-year perspective on both top line and bottom line as well as creating shareholder value over the longer run, going back 30 years in time. So now let me share some perspective on the growth trends. We have delivered 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. Actually, we have continued to stay ahead of inflation in these segments. We not only continue to strengthen market leadership in segments like blades and razors or drive category growth in segments like female grooming, but we continue to reach more and more

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Gillette India

16 June 2026

consumers every year. We also have a diverse range of shave prep products in our portfolio—foams, gels, aftershaves—to provide the complete shaving and grooming experience to consumers.

Let's look at our iconic Gillette Guard portfolio as an example. Over the last 3 years, we have added nearly 20 million new users to the franchise. Even with these efforts, our teams remain committed to following a consumer-first approach, gathering insights, and taking those insights to build superior offerings that delight the consumer, which is what brings brand loyalty in the long term.

Next set of questions comes from Jayesh Poladia, who asked us to elaborate on 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 start talking about oral care now. Manual oral care is growing at high single digits and the newest launch of the Oral-B Sensitive range is driving the fastest growth in that. Power oral care has been steadily growing at double digits, driven by a solid innovation lineup and a 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, the premium razor segment has also grown in the 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 2 months back.

Next we have a question from Vishal Punmiya of Yes Securities on why grooming revenue growth was subdued in the March quarter. Let me take this with another question because the perspectives will be similar. Omkar Shintre from PGIM India Mutual Fund asked us about the revenue growth trajectory that seems to be very volatile, especially for Fiscal Year 26. There is a meaningful slowdown in revenue growth. Why has this happened and what is the way forward investors can expect from Gillette India?

Thank you for asking that question. Allow me to add some perspective. We are carrying a one-time impact item in our base. This is due to the calls by affiliate companies that have impacted the export revenue streams for Gillette India Limited. You may recall from our notification to the stock exchange as well on the distribution agreement with the affiliate company in Bangladesh coming to a closure, and that sales volume is in our base. However, if we remove this impact from the base, our growth rate doubles. At the same time, when I look only at domestic sales, it remains robust and it is growing quarter-over-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 the past 6 months and 12% in the past 12 months.

Moving on, Ruchika Bhatia from Alchemy Capital asked us how are we increasing distribution reach. Distribution is a key measure for us on how we grow the business. It comes into that retail execution part of our five vectors of superiority. Gillette India has actually increased distribution by a couple of points this year and priority SKUs—numeric distribution of priority SKUs has also expanded. At the

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same time, share of shelf has grown too. So when we look at all these measures on distribution, it has grown this year and actually it has grown at a mid-single-digit level consistently for the last 3 years as well. And if we specifically look at the premium segment like Mach3 or Gillette Fusion, it is making inroads in both offline distribution and also online distribution.

We need to look at our go-to-market not just from an absolute distribution number reach perspective, but more holistically. Let me give you some perspectives here: for offline channels, we look at driving the right store coverage, product forms, sizes, price points, shelving, and merchandising, which really forms the "house of distribution." We are also leveraging integrated data systems—especially where data has really become the core of how we operate today—and optimized platforms to ensure AI-assisted, customized assortment at a store level. For the online retail environment, and especially the online retail channels' evolving landscape, 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 SKUs being tagged as best sellers across platforms in the digital commerce channel.

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 rate for shaving products in Fiscal Year 26 and Fiscal Year 27. Mayur from Wealth Managers asked us about the growth of male and female products in Fiscal Year 26. Pratish Sangani from Club Millionaire also asked us about the category growth and market share for shaving products. Let me try to 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 the portfolio in all the segments that we play in. This has enabled us to be the market leader in the category, consistent with our track record. Of course, we want to grow ahead of the category while expanding it by bringing more consumers into the segment and delivering a superior grooming experience that strengthens brand preference and loyalty—that is what creates lifetime value for us.

On the female grooming growth rate, in the next set of questions specifically on the female grooming category: Jayesh Poladia asked us about the approximate salience of Venus and the growth rate in the female category. Similarly, Mayur from Wealth Managers asked us about the share of female products. Mohit Caricha from Chartered Capital also asked about the steps being taken to increase the penetration of Venus and marketing initiatives to grow Venus disproportionately.

Happy to see all these questions on Venus. Let me shed some light on Venus' growth. Venus already contributes double digits 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 razors, but also with 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 subsegment have seen the fastest growth. We know that women today are seeking hair removal options that are easy, painless, and hassle-free. That is exactly where Venus fits in.

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Gillette India

16 June 2026

The Venus portfolio is quite robust, from the entry-level range of Simply Venus to one of the best sellers, Venus Comfort Glide with built-in soap bars, which is what gives the smooth shave as well. Venus also offers products that cater to unique needs even within the segment. For example, in that portfolio, if you look at Venus Snap, it is really an 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 the body curves and fits easily into hard-to-shave areas. Our focus is on connecting with consumers at varied but relevant moments to give them a superior hair removal experience. 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 in building that category as a whole and, of course, the business for Venus. Being where the consumer is and talking in a language that they understand has been the wind driving the growth of Gillette Venus.

Next question is from Shubham Sharma from Aditya Birla Capital, who asked us about some recent issues in the 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. It gives me an opportunity to clarify it as well. 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 a 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 at that time. We also promptly alerted the stock exchange after resolution. Moving on, Shehzad from PCG Asset Management asked us about domestic manufacturing versus imports and the export opportunity. I'm very happy to say around 85% of our products are manufactured domestically. We already export finished goods to about 10 countries and at the same time continue to look for other such opportunities for export.

The next question is from Mohit Caricha from Chartered Capital. He asked us if volume growth is more important to the company or value growth. This is a very pertinent question, of course. It has been our belief that the only way to drive long-term growth and value creation is growing in a balanced manner. Without margin expansion, we will be unable to fuel investment in superior products, targeted media plans, enhanced communication, compelling advertising, or pricing and promotion that converts from consideration to trial to long-term loyalty. Balanced growth enables category growth and ultimately value creation. Balanced growth also becomes an enabler to offset headwinds, like the current times we live in. At the end of the day, our consumers are discerning. You know, they are not only value-conscious or outlay-conscious; it is really about giving the product that is worth it. When we can offer a delightful proposition at the right value, consumers will choose us. So the work to be done every single day is to invest in superiority to unlock the virtuous cycle of growth. And that is the growth we like the most.

The next question is from Paresh Sangani from Club Millionaire. He asked us how are we catering to the beard grooming category. We covered this briefly both with Kumar's presentation and also in the previous question, but let me reiterate: this is where a robust portfolio comes into play. Our male grooming portfolio is thoughtfully curated to address these diverse needs of our consumers, and these consumers are an increasing part of beard grooming needs. Our premium systems, appliances, and newly launched all-in-one Gillette Trimmers delight consumers for this new set of

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Gillette India

16 June 2026

jobs. Whether a consumer desires a full beard at one moment, or a clean-shaven look, or a 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 Six Sense asked us about our work in the trimmers and shavers segment—what we call the appliances. He also asked about the future prospects of the segment and how much category share we are eyeing. We spoke a bit about it, but happy to know the excitement around this portfolio, especially around the time of the new launches we have had. Grooming needs for men continue to evolve and become more and more diverse. While some seek a 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. It also ensures comfort and effectiveness in the needs of body grooming. This range emphasizes ease of use, ergonomic design, and all-in-one convenience, which are priorities for a substantial set of these 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 all-in-one 9-in-1 franchise.

Let's take another question from Mr. Jain. You also asked us about the traction of the newly launched Gillette Guard 3-in-1. That is another exciting launch we have had. It 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 from that launch. So far, it is delivering stellar results and gaining a lot of traction. Our new advertisement reached 20 crore viewers in month one and was aired during moments that had the most eyeballs, from cricket matches to the most exciting movies. In the launch month itself, we sold about 1 million razors, reaching over 6 lakh stores already. So you can see the growth potential this one brings to the table. The portfolio has garnered high organic relevance on digital commerce, ranking number 12 on Amazon. It has been labeled "Amazon's Choice" as well as a best seller on the Swiggy platform. Overall, it is off to a great start.

Moving ahead with some more category-specific questions, Mayur from Wealth Management asked about 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 seen in Kumar's presentation and also in the questions that I've just answered previously, we continue to add innovations to our range of oral care to meet the evolving needs of our consumers. Currently, inculcating the 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 for oral hygiene. 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. Without effective brushing, even the best toothpaste has limited impact. Manual oral care is growing at a 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 lineup, a consumer-first approach to everything we do, and a compelling social-first

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Gillette India

16 June 2026

communication strategy.

Next we have a couple of questions about margins. Mayur from Wealth Managers noted the significant increase in both segment margins in Fiscal Year 26 on back of the 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 structural and how we see Fiscal Year 27 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.

I like this excitement on the margins. Let's try and get through all these questions. Thank you for noting that this year we have improved structural margins to upwards of 300 basis points. There are two ways to drive margins. One, from a top-line growth perspective, we have driven margin expansion with innovation in the premium segments. Driving that premiumization actually helps growing margins as well. From a product portfolio perspective that you have seen, Gillette trimmers, Gillette 3-in-1, and Oral-B power oral care all play in that premiumization strategy.

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 productivity is more than cost-cutting. It's a more efficient way of operating and also an effective way of operating in service to consumers and customers every single day. This even includes constantly assessing our supply chain mix. Do we locally manufacture versus import? What are the pros and cons of it? Like Kumar mentioned, we have developed a strong productivity muscle over the years. This is in our DNA. We do this every day. 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 to continue. This not only ensures we have the fuel to invest back into the product, invest back into demand generation, increasing distribution reach, and so on, but also provides us with cover during macroeconomic volatility, which comes in very handy this year. We will keep working hard to mitigate the implications of inflation, freight overcharges, fuel upcharges, and any other volatility in the service of balanced business growth for both top line and bottom line.

In a set of related but different questions, we had a few in the context of raw material or commodity inflation due to macroeconomic factors. Vishal Punmiya from Yes Securities asked us about the current raw material inflation. An individual investor asked about 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 current global supply chain and commodity upcharges related to the West Asia conflict. As an example, you will know this one: crude has been highly volatile and prices have gone up by 30%, 40%, or 50%, depending on the time frame you look at. As an outcome of this, crude's derivatives like resins and plastics have gone up by almost 50% now. Availability is also challenged in the market, but despite these significant disruptions, we have not gone out of stock. Availability is critical—when a consumer shopper comes to buy that product, our product, Gillette products, Oral-B products are there on the shelf.

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Gillette India

16 June 2026

This outcome was not improvised. It was not done overnight. It really reflects years of deliberate planning, deliberate investment, business continuity planning, and supplier partnerships that we have developed over the years. And more importantly, the hard work from our teams. The scenario remains largely volatile, but we are working to mitigate the risks. At the same time, we will continue to activate the savings programs. The "Save to Reinvest" program is an always-on program. The priority is also to secure supplies and ensure the 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 PCG Asset Management Company ask us about our growth plans and guidance over the next 3–5 years. Similar questions came from some individual investors as well as representatives of PGIM Prudential Financial.

Look, we view our role as driving category growth. Particularly as market leaders, that is our primary role. How do we really increase the user base? 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—I know we repeat this over and over, but that is really at the core of our strategy. Superiority across product, packaging, communication, retail execution, and value—the five vectors of superiority. Constructive disruption can get us ahead of the game.

Productivity helps manage the volatile environment and allows us to reinvest back into the business, all enabled by an energized organization. More importantly, we believe that no one vector of superiority can carry the day by itself. It is the synergy when all five vectors of superiority work together. We offer the product portfolio to the consumer, then we build brand loyalty and thus build long-term value creation. Consumers become aware of and learn about these products through superior brand communication, and we ensure we are present in all platforms where consumers are. Whether it is sports, social media, or traditional media, wherever the consumer is present, we want to be there.

That is also true in the retail landscape. Whether in stores or online platforms, superior retail execution and delivering superior consumer value at a price they consider worth it is where we choose to compete. We are committed to ensuring our products are available wherever our consumers shop, be it in a Kirana store, a supermarket, an e-commerce platform, or quick-commerce services. Wherever they are, that is the place we want to be as well. If digital media and e-commerce serve our consumers' needs, you can count on us; we will be there with our portfolio of 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 shareholders.

Next couple of questions: Nilesh from Spark Capital and Umang Shah from Banyan Tree Advisors asked us if we are working on new products or categories. Similar questions came from Tinkesh Punjabi and Shahzad from PCG Asset Management Company.

While we cannot exactly share what is going to come in the next year or years for reasons I'm sure you all understand very well, we have one of the most robust innovation pipelines in recent times, both in terms of the number of innovations and the meaningfulness of what we bring to the table. 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. We don't look at innovation just in terms of launching new products every 6 or 12 months, but are constantly evaluating how we can make

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Gillette India

16 June 2026

current products better and more meaningful.

You heard from Kumar about some of the fantastic innovations we had this year, but even if we zoom out and look over the last few years, you'll see the consistency. For example, in Oral-B power oral care, over the last 2 years, we have launched 4 new products to strengthen that portfolio and provide consumers with advanced, winning experiences for their oral hygiene and health. Our focus remains on executing our integrated growth strategy in a way that keeps the consumer first. You should watch out for some exciting new lineups that are in the works. They will come to you soon.

That brings us to the end of the Q&A. Thank you for bringing the questions to us. We hope this has been meaningful to you. Some of you have sent in recommendations via this channel and in other channels as well. I really want to acknowledge that and thank you for giving us the opportunity to look through those recommendations. Some of them we have actually taken note of and even addressed in this presentation. Some we will work on and actively bring to life over the next year. We look forward to doing this again and, on behalf of the company, thank you for your continued support. Have a wonderful evening and we look forward to talking to you again. Thank you.

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