June 17,2025

To,
The Corporate Relations Department
The BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001.
Ref:- Scrip Code:- 500126

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:- Symbol:- PGHL

Dear Sir / Madam,

Sub: Analysts/Institutional Investors – Outcome of the meeting

This has reference to the virtual connect with analysts/ institutional investors held on Monday, June 16, 2025 at 2:30 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://www.pghealthindia.com/investors/#analyst-investors-meeting

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

Kindly take the same on record.

Thanking you.

For **Procter & Gamble Health Limited**

Zeal Bhavin Rupani

Digitally signed by Zeal Bhavin Rupani
Date: 2025.06.17 10:12:35 +05'30'

Zeal Rupani
Company Secretary

Procter & Gamble Health Limited

Investors & Analysts' Call

June 16, 2025

Start Time: 2:30 P.M.

Speakers:

Mr. Milind Thatte, Managing Director

Mr. Lokesh Chandak, Chief Financial Officer

Ms. Zeal Rupani, Moderator, Investor Relations

Ms. Zeal Rupani:

Good afternoon, everyone, and welcome to the Procter and Gamble Health Ltd.'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, Milind Thatte, Managing Director of the Company and Lokesh Chandak, 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 Milind Thatte, for the management presentation.

Mr. Milind Thatte:

Good afternoon, everyone. Thank you for joining us on the call. It is our pleasure to interact with all of you. Today, I shall take you through the work that we have been leading at Procter and Gamble Health Ltd., and what we have accomplished in the last fiscal year.

Let me start by taking you through our fiscal results for the year.

We have delivered strong and balanced growth in a challenging operating and macroeconomic environment. 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.

For the 9-month fiscal year ended March 31, 2025, we reported sales of Rs. 918 crore, up 8% versus the comparable 9-month period last year. Profit after tax was Rs. 234 crores, up 27% 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, consumer preference and profit.

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

Let me take you through some highlights of how we bring this strategy to life.

I would like to start by sharing more on our consumer health portfolio. Combining Science with Deep Consumer and patient Understanding, we are committed to deliver quality, trusted, and highly recommended superior products for a healthy lifestyle and improved quality of life.

We certainly believe that in these categories - performance plays a significant role in brand choice, and thus our focus remains on offering irresistible superiority to our consumers and healthcare practitioners.

Our healthcare portfolio is designed to delight consumers through our offering of vitamins, minerals, and supplement products for a healthy lifestyle and improved quality of life.

Our recognized and trusted brands such as Neurobion, Livogen, Seven Seas, Evion, Polybion and Nasivion have been helping generations of consumers live healthier and more vibrant lives.

Our Portfolio continues to be relevant with superior product quality, widespread availability, and always-on communication.

You may have come across our new Brand Communication on Neurobion and Evion designed to help consumers understand and identify symptoms such as Nerve pain, Vitamin Deficiency and muscle relief & seek timely treatment for improved Quality of life.

With Doctors & Pharmacists, our effort is to keep them updated with scientific and technical data, to help them in making recommendations.

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 are always listening to what our consumers need & incorporate insights across our product formulations, packaging, and communication to better serve consumer needs.

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.

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

Neurobion has been the trusted partner for Nerve Health for many and it continues to be the trusted partner for providing Vitamin B towards nerve health management in relieving associated symptoms such as tingling, numbness and weakness.

Given that Vitamin B plays an essential role in maintaining nerve health, its deficiency can have long-term consequences, including nerve damage. Our superior product, offering 3 times the strength of B vitamins, presents an effective solution to help individuals address and manage this deficiency and maintain nerve health. The superior packaging creates the perfect First Moment of Truth with consumers, reinforcing the delightful experience as they encounter our products.

With Neurobion Forte, we have improved this moment for our consumers, with enhanced cues on the product, benefit, ingredients, symptoms and dosage recommendations - all enabling our consumers to choose the right product to meet their needs, at a glance.

Superior retail execution via better display across retail stores, enhanced customer value via trade activations and superior HCP engagement through scientific symposiums help bring the vectors of superiority to life.

To ensure our consumers take note of their symptoms, we roped in legendary Bollywood actor – Mr. Amitabh Bachchan to bring attention to this condition and encourage early intervention, through his trusted voice.
Let us take a look at our new communication

<*Video played*>

While the role of Vitamin E has been synonymous with cell health, we now want to highlight the role of its rich antioxidants towards muscle health.

We have been able to bring this to life for Evion, again via our 5 Vectors of Superiority – including a superior product with rich antioxidants, in a superior package, demonstrating superior customer value through our trade channels, continuous superior HCP engagement and superior retail execution – by optimizing physical and digital shelf space

Superior communication requires each of our brands to optimize 3 things:

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

Our superior brand communication on unpause with Evion highlights the role of antioxidants towards repairing and protecting muscles, thereby helping to unpause your fitness routine and lead a healthier life.

Let's see how we brought that to life.

<*Video played*>

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 share owners.

Our focus on superiority extends to retail execution, where we are developing models, tools and capabilities to win across all avenues, be it the physical shelf or the digital shelf. We partner with distributors to ensure product availability and are also supporting them in building strong selling capabilities.

We are working on initiatives aimed at increasing our Coverage in Rural Areas
and learning and leveraging e commerce to broaden the availability of our portfolio.

The strategic need to keep investing in superiority, coupled with the ongoing need to drive balanced top- and bottom-line growth, including margin expansion, underscore the importance of ongoing productivity.

We have developed a strong productivity muscle over the years. Productivity is embedded in our operating model and is embraced in every part of our operation.

Specifically last year, through our productivity interventions, P&G Health achieved savings of more than 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.

Organization is an integral part of our Integrated Growth Strategy. After all, it is our people who deliver and execute these strategies. Our organization is designed to enable our people to focus on our biggest opportunities for growth — fully empowered, agile, and accountable.

SEHAT, our flagship CSR & Public Health program continues to create impact at the grassroots, addressing diverse Public Health Needs across the spectrum of Age, Gender, Geographies and Communities in India.

Since its inception, SEHAT has been invested in the areas of healthcare accessibility and interventions.

We have partnered with renowned organizations to enable last mile access to health to underserved communities across India through our Mobile Health Care Units

Preventive & Promotive Health requires Continued Awareness, Education and Behavioural Change. Through our community intervention programs with reputed partners, we are working on Maternal & child health, Nutrition and Anemia prevention programs across different states

I am happy to present a short film on our SEHAT's Mobile Healthcare Units.

We have received very positive feedback from healthcare practitioners on the work being done by the Company through SEHAT for Public Health Awareness, Diagnoses and Access.

<*Video played*>

We believe that the best path forward remains to execute our dynamic, market-constructive – Integrated Growth Strategy.

We call this an integrated strategy for a reason. Each element is incredibly important.

The real advantage comes from being able to do all of these things at the same time – that's what we remain committed to, towards sustained excellence in service to all our stakeholders.

With that I handover to our CFO- Lokesh Chandak.

Lokesh Chandak:

Thank You, Milind! Good afternoon, Ladies and Gentlemen. My name is Lokesh Chandak and I'm the CFO, Procter and Gamble Health Ltd.

Milind spoke about our Integrated Growth Strategy and how it is making a difference to our business results. You also saw 8% sales and 27% structural 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 working for us. We have delivered consistent high single digit sales growth over the past 5 years despite market volatility, Go to Market changes and discontinuation of some products. At the same time, we have delivered an average profit growth of 9% behind our productivity efforts and maximizing return on assets. Our return on equity has increased 3 times during this period. All of this reflects in our net profit margin expansion by 200 basis points over this period.

Our absolute sales and profit over past 5 years are ~1.4 times and 1.5 times respectively in a period where we transformed across product portfolio, manufacturing operations and Go to market model. This demonstrates our resilience and consistent execution of our strategy.

The Company is creating significant shareholder value over last 10 years reflecting the consistency of business result delivery.

Before I address some of your questions, I want to talk about the external landscape and some evolving trends.

The Vitamin Mineral & Supplement category showed steady growth, mainly behind pricing but with flat volume. The Category saw acceleration in E-commerce channel with E pharmacy platforms like 1MG, Pharmeasy, Netmeds etc. focusing on user acquisition.

Interestingly, other new age formats are gaining traction vs traditional formats like tablets/capsules. Lifestyle related diseases are growing behind change in food habits, sedentary lifestyle, sleeping patterns and the likes.

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 are 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.

You may be aware and have questions about P&G's global announcement made last week on acceleration of P&G's growth and value creation. Productivity is not new to P&G - it is an essential strategic choice that fuels every element of its integrated growth strategy. As announced, business units and regional-specific plans are under development and, therefore, we do not have any additional information to share at the moment.

With this let's get started with our first set of questions.

The first set of questions are around Sales, Distribution and Go To Market (GTM). Siddhant Khandekar from ICICI securities asked about the changes in distribution model. Paresh Sangani from Clubmillionaire Financial Services Private Limited, asked about the detailed impact of the new GTM. Similar questions were received from Saurabh Shroff from QRC Investment Advisors, Gokul Maheshwari from Awriga Capital, Ravi Purohit from Securities Investment Management Pvt Ltd and Vishal Manchanda from Systematics.

- As many of you have noted, we have deployed a transformed go to market model, with a strong super distributor network. Our endeavour, through this change and even otherwise, has been to always look for opportunities and better engage with all our stakeholders – including Customers and HCPs. We want to deliver a superior customer value. At the same time, we want to ensure that consumers and patients are able to find our products where they want to buy from. The new distributor model enables us to do exactly that. We believe that this is a model of the future, enabling us to grow distribution, ensure service excellence through the channel and enable superior retail execution and HCP engagement. 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. Our focus on superiority extends to retail execution, where we are developing models, tools and capabilities to win across all avenues, be it the physical shelf or the digital shelf.
- With the help of this new model, we have also consistently and effectively grown our coverage on a broad base, including with doctors and pharmacists. We are also working to increase our Coverage in Rural Areas and learning to leverage e commerce for broadening the availability of our portfolio. In fact, to illustrate our reach expansion, Neurobion pharmacy reach has expanded 1.4 times over the past 5 years, adding nearly 100,000 new stores.

I now move on to the next segment- Business Growth. Umang Shah from Banyan Tree Advisors, asked about the volume growth over the last 3 years. We also have some questions on volume growth by Mudit Minocha from M3 Investment, Rajakumar V and Vishal Manchanda from Systematics

- Let me put our overall performance in context. Like you heard in the presentation, we have delivered consistent high single digit sales growth over the past 5 years despite market volatility, a challenging operating environment and GTM changes. We have also delivered an average profit growth of 9% behind our productivity efforts and maximizing return on assets. Our return on equity has increased by 3times during this period. Our absolute sales and profit over this period are ~1.4times and 1.5times respectively in a period where we transformed across product portfolio, manufacturing operations and go-to-market model. This demonstrates our resilience and consistent execution of our strategy.
- Zooming into the fiscal year, we netted out at a strong single digit top line growth and a double-digit bottom-line growth. These results have been driven by our team's execution of our dynamic, market constructive – Integrated Growth Strategy for sustained excellence in service to all our stakeholders.
- We know that when we are able to engage with HCPs and consumers effectively, serving them with propositions that delight them across the vectors of superiority, they in turn reward us with loyalty. Let me illustrate this with an example of Neurobion.

- Even today, when it comes to awareness, just talking numbers isn't enough. It is imperative to bring to life the consumer experience of living with Vitamin B Deficiency- How does this impact their lives? What solutions are they looking for? We heard from consumers that they suffer from frequent tingling, numbness, weakness which is impacting their daily lives making them feel a loss of control. Some used supplements but did not find them helpful, and symptoms kept coming back.
- A large number of Indian adults suffers from Vitamin-B deficiency, a very small number is aware of the role that supplements can play. Substitutions towards Generic Vitamin-B supplements, that sometimes happens at point of sale, does not provide the desired efficacy and relief from Vitamin-B deficiency symptoms like tingling, numbness and weakness.
- By listening to our consumers, gathering insights, we have been able to deliver innovation and delight our consumers with a product like Neurobion that helps relieve the said symptoms, which maybe caused due to the deficiency of Vitamin B. Along with this, we continue to engage and partner with HCPs via scientific symposiums to also enable them towards early diagnosis.
- Our recent brand communication #SabseBadaB is an effort to raise the bar on consumer awareness about the superior proposition that Neurobion offers 3x more vitamin B vs ordinary Vit-b tabs. Additionally, this has also shown results in consumers being able to identify symptoms of such deficiencies sooner for an early intervention and remediation. We partner with healthcare organisations for scientific symposiums for doctors on looking for early signs, helping patients express symptoms, diagnose high-risk patients, & discussing the latest treatment guidelines.
- We continue to work with our retail and customer partners to ensure our superior products are available just where a consumer wants it – be it offline or on digital platforms. Through our Awareness and Screening camps, we encourage consumers to test the signs, and learn more about Vit B deficiency. With our sustained efforts, Neurobion has almost doubled over the last 5 years!

Moving on to the questions on margins. Ajay Sharma from Maybank asset management Singapore, Kamal Gada from UTI AMC Ltd. and Mudit Minocha from M3 Investment have asked about margin expansion and improvements.

- We have already shared with you a long-term picture of our trends in the presentation. This is driven by our deliberate efforts on productivity across cost buckets, as well as innovation in many of the categories to provide consumers with the right solutions to care for their health. We have developed a strong productivity muscle over the years. Productivity is embedded in our operating model and is embraced in every part of our operation. Like you heard, during this fiscal, P&G Health achieved savings of over Rs. 40 crores through these productivity efforts. On top, we have been able to deliver net profit margin expansion by 200 basis points over past 5 years.
- This work is important because productivity helps provide the fuel we need to sustain and reinvest in superiority across the five vectors, to stay ahead of what consumers want. It is a more efficient way of operating — in service to consumers and customers — every day.

The next cluster of questions are on the New Launches. Urmi Ravalia, Yasser Lakdawala from M3 Investments, Saurabh Shroff from QRC Investment Advisors, Neeraj Gaurh from Axis Securities PMS, Kamal Gada from UTI AMC Ltd. and Neel Koladia have asked about new product launches and new product developments. There have been similar questions by Saurabh Kapadia from Sundaram AMC, Rohit Bhatt from B&K Securities India Pvt Ltd and Neeraj Gaurh from Axis PMS.

- While we can't talk about what is in the future, since the last few years, we have witnessed many new launches and upgrades – all in service of better HCP and patient experiences!
- We are seeing strong performance of these product launches. Each of these launches provide product superiority while addressing key needs of doctors and their patients. Their contribution to sales is already in high single digits. Neurobion Alfa & Alfa D is growing high double digit. Polybion Active, upgraded with Mango flavor, Alcohol Free, 50% higher concentration of Vitamin B and Lysiene, is helping with Appetite stimulation and expanded therapeutic usage in more conditions. The upgraded Polybion Injection helps in Faster recovery, strengthening immunity and overcoming Vitamin B deficiency.

- Superior performing products in superior packages provide noticeably better benefits to consumers and patients. They become aware 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. Further, our continued efforts towards engaging with healthcare practitioners ensures the right product is offered to the right patient, in each therapy area. We are always listening to what our consumers need & incorporate insights across our product formulations, packaging, and communication to better serve consumer needs.
- We look at superiority as a never-ending challenge and opportunity and we invest to raise the bar on our superiority standards in response to consumer needs and changes in our industry. That's why, we are equally committed to improving our products and not just launching new ones!
- As you would have heard in Milind's presentation, just in the last few quarters, we have improved the packaging, communication, retail activations, and the customer value for 2 of our brands and the initial feedback has been very positive. We also continue to engage with Health care organisations and healthcare practitioners to ensure we create a holistic ecosystem.
- Our focus remains on our Integrated Growth Strategy. Integrated – because each element is incredibly important. The real advantage comes from being able to do all of these things at the same time – that's what we remain committed to, towards sustained excellence in service to all our stakeholders.

Moving on. Gokul Maheshwari from Awriga Capital asked about price hikes.

- I would not be able to comment on future plans but let me illustrate our principle. We price our products in line with our Pricing strategy and DPCO regulations. We are focused on providing customers 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.

There were questions on exports by Umang Shah from Banyan Tree Advisors, Niril Parekh from Awriga Capital and Kinjal Mota from Banyan Tree

- Our export revenue for the fiscal stood at about Rs. 50 crore. Exports sales grew 12%. In fact, in markets like Sri Lanka, P&G Health is fastest growing MNC, backed up by a robust portfolio and strong awareness campaigns. The business in Sri Lanka grew at over 30% this year!

There were questions on our categories. These questions came from Rohit Bhatt from B&K Securities India Pvt Ltd, who asked about growth prospects and plans to diversify. Neeraj Gaurh from Axis PMS asked about our market share across our brands and products. And Gautam R, Vertex Holding asked about the growth seen in last quarter.

- We are happy to report that we have been growing our share in categories like Nerve Care, Vitamin E and Nasal Decongestant. We are in fact market leaders in Vitamin E category with Evion, behind consistent efforts of our team in bringing our superiority to life with HCPs and consumers. We have delivered record share growth in this fiscal. We are happy to share that we have also had Highest-ever Unaided Brand Awareness on Neurobion and Evion this year. That being said, we still have runway of growth ahead of us, to increase our penetration and serve many unserved and underserved HCPs and consumers. We know that our integrated growth strategy is the right way to bring this to life.

With that we come to an end of Q&A session. We hope today's session was both informative and exciting for you. We have endeavoured 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. Once again, we thank you for joining us on the call today. You may disconnect now. Have a great day!

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