

Transcript of the 87th Annual General Meeting of Amrutanjan Healthcare Limited

Chairman: Good morning everyone, good morning members, esteemed board of directors and other stakeholders, auditors, everybody, my name is Sambhu Prasad. I'm the Chairman and Managing director of Amrutanjan Healthcare Limited. I invite all of you for the 87th annual general body meeting held on the 23rd of September through video conference. The facility for joining the meeting through video conference is made available for the shareholders on a first-come-first-serve basis. As of now, we have 40 shareholders that have joined the meeting, and the quorum is being present.

I would like to introduce you to the esteemed board of directors. We have with us Mr. Raghavan, the most senior director on the board, non-executive director. We have Mr. Raja Venkatraman, independent director and chairman of the audit committee. We have Mr. Muralidharan, independent director and chairman of the Remuneration and Stakeholders Relationship Committee. We have Ms. Meena Raghunathan, independent director and chairman of the CSR committee. We have Mr. Ramaprabhakar, non-executive director.

We have our new board member joined, Mr. Nagraj Vishwanathan, who is with us today. Then we also have Mr. Kalyan Sundararajan, statutory auditor, and Mr. P. Sriram, secretarial auditor, also joining us. The company has appointed Mr. P. Sriram, practising company secretary, as a scrutinizer to scrutinize the voting process.

Again, thanks to everybody here. Now, as you all know, I have a presentation every year about the business and the company and the future, which I would like to share. So, give me one moment, please.

Sir, the screen sharing is still not turned on.

Moderator: So, the provision given actually. One second, Sir.

Chairman: It says, the post isn't allowing multiple presenter sharing for the webinar.

Okay, all right. So, I'll take you through the year-end review for this meeting.

So, you can see the slides?

Moderator: Sir, it's clear, you can proceed.

Chairman: Okay, sir. So, as you all know, who've been attending this meeting, have been with us for a while. We present usually four sections, which is the history of the company, being one of the oldest companies in FMCG, incorporated in 1936 with the 130-year-old Amrutanjan-storied brand, Amrutanjan Bam. So, history is in order, then business, financials, and the end, investors' wealth creation that this company has generated over the years.

So, first is the history, a brief introduction. First, we are a values-driven organization, as we all know, on this commitment towards the interest of all stakeholders, customers, employees, shareholders, and the community. Ethics are our guiding light, and we never compromise on ethics, and it's reflected in all our actions.

We also like to provide a great work culture that accepts new ideas, embraces change, and rejects bureaucracy and small-mindedness. Amrutanjan brand, being one of the oldest and most respected brands, is driven by a manifesto, built on values, and brand, not just about commerce, but also what the purpose of the brand was as designed by the founder. So, we stand for individual and family well-being, safety and quality and purpose are most vital.

Our expertise lies in combining science and naturalness, as we've been doing this since 1893. We mix modern scientific methods along with Ayurvedic principles. We're committed to creating offerings that can help people get rid of pain.

Amrutanjan brand is about pain, across different sections of pain. Relief is number one. If you see, we are one of the first companies to come with claims on packaging based on clinical trial data. We endeavor to delight our customers to the experience we provide. Customer experience is foremost. In the coming slides, we'll show we've been rated one of the top healthcare brands by the Economic Times. And every day, we get hundreds of emails to our stores, and to our contact points about how happy people are with our consumer experience. And we also get criticism that we use to

build the products rather than improve the products. And also, we always use pure and natural ingredients.

The brand was founded on the science of Ayurveda, and we'll stay to the roots of Ayurveda, but also modern scientific principles. A brief overview of the brand. The Amrutanjan balm was first developed in 1893 in Mumbai. It went public in 1936. It was founded by a freedom fighter, philanthropist and a pioneer in business and in literature. One of the pre-century-old pain balms in India. Now it's available in multiple variants, keeping up with the changing consumer needs. It comes in sprays and roll-on. We are number one in headache roll-on and body roll-on in India with almost 70% market share.

The first company to launch a pain balm in sachet in the 90s. And then we started our pain management clinic by offering non-invasive surgical treatment. Then we entered into women's hygiene space with the launch of comfy pads in 2013. Today, comfy is a hundred crore plus brand. Amrutanjan is placed in the top thousand publicly traded companies by market capitalization.

So here is a brief, some more internals about the company. It's available in 1.13 million outlets, and we're also available in quick commerce as well as e-commerce and modern trade formats. Our salespeople reach a direct distribution of 3.6 lakh outlets, mostly chemists, but also groceries. It has a distribution presence in 19 countries.

We registered gross sales of Rs 472 crores in FY24 and around Rs 420 crores net sales last year. New product sales is 44% of total sales. Here's the founder felicitated by the national stamp.

Early advertising being a hundred-plus-year-old brand, continuous advertising sustained it, but it's still viable today in terms of stiff competition and the central railway station in Chennai. Here's another, you know, one lady from Sweden, always, you know, let's tell the story. She shared her father was here. Her grandfather was here a hundred years ago and saw the Maharaja's position and took a picture. And later she, when she was going through her family photos, she was curious about what that hoarding was and Googled our company's name. And then she sent this picture to us. So, it's one of the people around the world, you know, appreciation, you know,

again, trams that when they used to run back in the day, you know, branding of the trams. Of course, the great chess masters meeting. And then even Bobby Fisher of the US said, did you bring Amrutanjan Balm? So huge Indian diaspora in US and abroad, you know, that use our products. And I think that's how we could experience this product.

As I said earlier, Amrutanjan Healthcare was recognized as the best healthcare brand by The Economic Times. And, you know, we're very proud that two years in a row, even next year also, we got it. Then we'll come to the business part. I just want to share a small infographic about pain, because pain is our core. Pain relief treatment is our core offering. If you see where we stand on a pain scale, if you go to the right of the screen where the pain is extreme, people use, you know, that would be even cancer pain or tissue pain. People use opioids, ketamine and things like that. But when pain is decreasing all the way to the left, you can use tablets. Right in the middle, adjuvant treatments are where topical products like Amrutanjan are thriving. Now, we are going to launch also revive a whole brand called GP Paracetamol, which will be launching this year. After COVID, we see increased usage of tablets to drive growth and offer. And someday have a vision of being across this pain spectrum, you know, to be a complete total pain care expert and offer multiple products is our vision.

We got a lot of questions about growth, about the category, core category growth. And this chart explains that very clearly. If you see Q1 to Q4 of FY23, it was the category was degrowing both by volume and value. So, there was a huge growth during COVID. And then following years, it was degrowing. But last year, end of last year, we started seeing growth come back. And this year, we think the category will go back to low double-digit growth. That's where we project the pain management category to be. So Q4 FY24, you can see volume and value growth at 12 and 7% growing.

Here's our core business philosophy, the way we run the operations in the company. Consumers are on top of the pyramid because we believe in consumer led growth, create products that consumers want, consumers are satisfied with, that will long-term strength of the financials of the company. And then execution is key, converting thought to words to action. And of course, operational excellence, we are highly digitized, and we rolled out SAP. We have, as we speak, almost 450 SOPs running this company's operations, and we'll continue to digitize and improve on that. Here are the core business segments we operate in, headache, body ache, congestion, and health and hygiene in the OTC space. Then we have the women's hygiene segment and beverages. Beverages, the ElectroPlus health drink is our growth driver at this moment. And then this is our new product launch, Stop Pain, sold exclusively in some modern trade stores and also online. It's one of its kind in India. It's an aerosol, powder

spray, antifungal spray, first of its kind. And of course, our new company launch, SlimFit, which is a premium pad, which are folded pads, thin and good for metro and working women.

And here's a brief overview of what the growth in sales for the last 10 years, grown almost two and a half times from Rs 1 crore to Rs 472 crores. And then OTC division also has grown Rs 150 to Rs 424 crores. So here is the power brand concept that we use and Amrutanjan brand, ElectroPlus and Comfy are the three focus brands for us, and their respective avenues.

Just a brief overview about how we did last year in terms of categories. So as you see, headache and body combined give almost 63%, followed by women's hygiene, close to 25%. And then the electrolyte drinks are 10% and the breakup of the revenue.

Now let's go deep into different channels. We have modern trade last three years, has grown steadily. In modern trade, we have close to 50% market share. We are almost leader in modern trade. Across our formats, we see acceptance and this to us is a testament to the brand strength because modern trade by itself attracts certain kinds of consumers that are early adopters and premium high-income people. So it's a testament to acceptance of various ideas that we want to execute.

E-commerce did well last year, but last year we had a dip because we're focusing on Flipkart and now we are expanding this year into Amazon. As we speak this year, we see a pickup back to growth in the e-commerce segment. Balms are by design not a big category in e-commerce. So, we see Comfy doing the growth, but quick commerce is something that's growing like other companies also talk about. We're doing very well in quick commerce, with an average run rate of 20 lakhs a month and growing almost 200%. So quick commerce will be very big for us in the coming quarters and years.

Yes, the growth of Comfy, we had very good growth. ElectroPlus is growing again. ElectroPlus is probably a category of the future with increased global warming and rehydration being a core health need. So, this electrolyte infused with sodium, potassium, magnesium, along with glucose for energy is a perfect product for everyday health and also for people, healthy people recovering from diarrhoea. But it's not an ORS drink, but it's a rehydration drink.

So, digitization has been a big push for us for the last three years. SAP has been the forefront, the largest project. As we spoke, we went live finally with transport module,

which is a very complex module that very few companies adapted, and we have done it thanks to the team and our partners. So, we will see process optimization and probably even financial savings on account of this digitization. We implemented Amrita or BI dashboard in-house. So, data is available to anybody in the company at their fingertips. And also, we can do predictive analytics and even have AI down the road, to drive some of these decisions. And BizArm is our Salesforce automation and next in line is our DMS. Of course, we launched our e-commerce website and then we have for document storage and digital workflow, we have Confluence and Jira. HRMS is already, we have Darwin for HRMS and also, we'll be using SAP payroll this year. Security is something very forefront of our digitization. And as we know, the DPDP act coming to fruition very soon. And we use, we have a lot of consumer data in the company to our stores. We have credit card data and also through APMC, our pain centre. And in general, there's a lot of intellectual property. As a process, we covered security through various mechanisms and will be ever-growing because they're always, the hackers are always one step ahead of us. So, this is a continuous process, but security is a big focus area for part of the digitization.

Coming to financials. So last year, the company bounced back to growth in the second half, growing 10.7% gross revenue and even operating profits through 15%. Profit after tax increased from Rs 39 to Rs 45 crores and EPS also has grown. This was in spite of the category just starting to come back, the core pain category didn't start coming back to Q4. So the growth came largely from ElectroPlus and Comfy. And this year, I think all three brands will grow and we'll see better growth in the coming quarters and second half. So that's our main focus. So here are some charts showing the trend over the last few years of key metrics.

Our dividend payout ratio, we say 20%, but we pay out much more always, almost close to 30%. We are a cash-rich company with no debt. And then let's talk about how Amrutanjan as a public company has created wealth over the years. I love this favorite Warren Buffett quote, do you see a company's profits growing, being materially higher than 5, 10 and 20 years from now? Then we should as investors simply purchase it and then just stay in the long-term, is what he says. And I think that's what our investors have been doing over the decades.

So here are some key metrics. Sales growth has been around 11%, profit growth has been 12% and dividend growth has been outpacing these two metrics almost at 19%. And market cap growth at almost close to 15% has beaten both the Nifty and BSE index. So we've been beating the benchmark in terms of market cap growth. Key financial ratios, breaking down per share, revenue from share. Even ROC has slightly dipped after the COVID years, but it started coming back last year.

And here's a dividend. And one interesting thing that our 2006, we returned a total cash of Rs 170 crores to shareholders. And this is not counting the total returns on market cap. So, if you add that, it's much higher. And this also includes a buyback, of course. And of course, people who invested much longer would have seen the initial investment of 4,000 rupees turn into 82 lakhs. So, about 20%; close to 20%.

So, we are still working towards a Rs 1000 crores plan. We have brands that are now brands, ideas have turned into brands, and we are further executing, expanding into new markets and expanding distribution. So as a company, we're confident we'll march towards the next milestone that is a natural milestone for us from close to Rs 470 crores gross, Rs 420 crores net revenue to four-digit company. So, I think the brands we have, we can do it. Thank you very much.

Now let's proceed with the formal business meeting. Before that, I have to share some disclosures. The notice for AGM and the audited financials for the year 2023-24 has been sent to the members on 30th August. I request shareholders to take the notice of the AGM as read.

Members may please note that auditors have not made any qualifications in the audit report. The other observations made by the auditors have been suitably responded to in the board's report, which is already circulated. And if you want, you can see our response on page 42 of the annual report. And so I request the members to take the auditor's report as read. The company has provided a remote e-voting facility for shareholders to cast their votes electronically. This was closed on 22nd September. Shareholders who have not cast their vote yet and are participating in e-voting may cast their votes during the meeting through the e-voting system provided by CDSL. Now I open the floor for questions. So please keep your questions specific. Please state your name, your folio number, and please turn on your video when you speak out of respect to others. Each of you will have three minutes to ask the questions, and I will reply to all questions end of the session. So, thank you for the time.

Srinivas: Thanks. Sir, we can call out the names, Sir. You have the names?

Chairman: Okay, I will start. Yeah, I have the list here. First, we have Mr. Praful Chavda from Hyderabad.

Unknown: Mr. Karthik, you can confirm.

Moderator: Yeah, he is available, sir. Give us a minute. Mr. Praful Chavda, you can ask your question. Mr. Praful Chavda, you have been elevated to the panel. Kindly ask your questions. Hello.

Praful Chavda: Hello, *meri aawaz aa rhi hai, Sir?*

Chairman: Mr. Chavda. Yes, Sir. Please turn your video on.

Praful Chavda: *Karta hoon*
Sir. 20:49 20:54 20:55 21:12 21:23 22:09 22:41 22:54 23:00 23:15 23:21

Srinivas: I think he had some signal issues. I could barely hear him, Sir. Yeah. Go to the next one, sir.

Chairman: Mr. Srikant Jhawar from Hyderabad.

Moderator: He is available, Sir. Give us a minute.

Srikant Jhawar: *Sir, mera aawaz aa rha hai, Sir?*

Chairman: Yes, clear, sir. Go ahead.

Srikant Jhawar: *Respected Chairman and Board of Directors, good morning, sir. Mein Hyderabad se Srikant Jhawar baat kar rha hoon, Sir. Apki company ka mein 17 saal purana shareholder hoon, Sir. Apki company ka Chairman speech bahut kuch accha bata rha hai. Sab kuch accha hai. Magar mujhe secretarial department se kuch information nahi aata, Sir. Mein balance sheet poocha, aaya. Magar hamara secretarial department koi 24:29 kya hai kya nahi. Ham 4 sal se 24:31 hai Sir. Baat*

meeting ke pehle acchi hoti hai, but baad mein kuch bhi nahi. Company secretary se kuch bhi information nahi, jo hamare sathi shareholder bolo, ham aapke physical AGM mein aate hai to hamare ko jo gift milta tha, mein 3 saal se bol rha hoon. Aapka gift ka response kuch bhi nahi hai. Khali meeting mein baat karte hain, Sir. Khali aapke Chennai ke 2-3 log jo aate hain khaas log, unko complement hota hai. Hamare Hyderabad shareholders bhi aate hain, aapke pura physical AGM mein bhi aate the. Ape har product ka accha demand hai par aap koi response hi nahi dete, Sir. Hamara apna khud ka company ka product hai. Khud ki har cheez hai, khud ki complementary nhi hai, Sir. Aapka itna sab kuch accha hai. Khali Chennai base ke logon ko; doosre logon ko karein, jo hamare saathi shareholders bole mein unki baat se poora approval hoon, Sir. Aapka company ka product accha hai, share price accha hai, sab kuch accha hai. Par kya hai Sir, choote investors ka bhi khyal kariyega, Sir. Aur aapka jo drink juice aaya tha, Sir. Wo kya hai uska working. Abhi market mein jaisa naya aa gya Campa Cola bol ke, wo market mein accha demand ho rha hai. Magar apna wo market mein dikhta nahi. To apna kya, kis cheez ka chal rha hai, uske baare mein bataiye. Aur apan B2B mein kuch tie-up hua hai kya, jaise Flipkart, Amazon mein? To ismein hamko kya business ka revenue mil rha hai? Uske baare mein thoda jankari dijiye. Aur aate Dusshera aur Dipawali ki shubhkamnayein, Sir. Aur isi tarah jo video conference meeting mein hamare saathi shareholders bole, speaker shareholders ka jo registration hai, unka khyal kariyega, Sir. Thank you. Note kariye.

Chairman: *Note karke baat karta hoon. Baad mein karte hain. Sabka answer denge aapko. Thank you, Mr Jhawar. Next, we have is Mr Santosh Kumar Saraf from Kolkata.*

Moderator: He is available, Sir.

Santosh Kumar Saraf: Hello.

Chairman: Yes, Sir. Yeah.

Santosh Kumar Saraf: Respected Chairman, Board member, my fellow shareholder, my name is Santosh Kumar Saraf from Kolkata. Sir, video call not starting. Why Sir?

Chairman: You have to turn on.

Santosh Kumar Saraf: Just a minute. Now it has started. Respected Chairman, Board member, my fellow shareholder, my name is Santosh Kumar Saraf from Kolkata. First of all, to *Ram Ram*, to all of you. Hope you are in good health, sir. Also, thanks to our employees, those who are working hard in the growth of the company. Along with their families, those are always the backbone of our employees, sir. Sir, I want to know two or three things.

One, what new product you are into during the year, sir? And you know that now in the geopolitical tension is going. So, how our company prepared to tackle this? Second, sir, what you step taken for energy audit and fire and safety audit, sir? And what you step taken for carbon emission and how much you reduce during the year? What is our Co2 target, Sir? Okay.

Sir, next, you have done very good CSR service. But, Sir, there is so many NGO in the market. They take the money but not expenses as you like. So, have you a macro audit for them to properly utilize or not? Second, Sir, just a minute. What is the percentage of female employee in our company, Sir? And what step you taken for the future to increase? And last, I request, Sir, to give some samples to your small shareholders because these are very useful for us. So, when we are the shareholders speaker of the company, why we purchase from market? So, on the time of Deepawali, hope you will be considered. Okay.

Last, Mr. Srinivasan assured me that he would provide but till date he is not provide. I met him in the Chennai in the 1st of November, 2022. Then he told me we will send you as I promised.

So, simple thing for you. If you oblige us, it is very good on the Deepavali occasion, sir.

Chairman: Thank you, sir. Thank you

Because VC is very less cost and also for India, can be expressed, their view for UN employees that those are working hard. Thank you. And Sir, last, I'm giving, *mein Hindi nahi boli. Mein aap sabhi ko aane wale tyohar ki shubhkamna deta hoon. Aur aapke aur aapki family mein log hain, aane wale tyoharon ki shubhkamnayein deta hoon.*

Bhagwan se prarthna karta hoon ke ye tyohar aapki jindagi mein khushiyan le ke aayenge. Aur aapke personal tyohar bhi hain unki bhi shubhkamnayein deta hoon, Sir. Mein karthik ka bhi aabhar prakat karta hoon. Kafi accha moderator hai, Sir. South ka ye sabse best moderators mein samajhta hoon. Uski bhi lambi umar ki kamna karta hoon. Aur aap sabhi ki lambi iumar ki kamna karte hue mein 00:51 Jai Hind, Jai Bharat. Namaskar.

Chairman: Namaskar, Sir. Thank you, Mr Saraf. You have great questions. We will reply under the session. Next, we have Mr Manoj Kumar Gupta from Kolkata.

Moderator: He is available, sir. Give us a second.

Manoj Kumar Gupta: Hello. Hello.

Chairman: Hello, Sir.

Manoj Kumar Gupta: Good morning, respected Chairman, Board of Directors, and fellow shareholders. My name is Manoj Kumar Gupta. I've joined this meeting from my residence, Kolkata. First of all, thanks to you and your team for the excellent result of the company for the year 2023-2024. And thanks to the company's secretary and his team for helping us to joining this meeting through VC. And thanks for your good dividend.

Sir, have you started ESG rating? Have you started? So, do you have any plan to launch the ESG on any platform in India or abroad? And, sir, what's your plan for using green energy? Our visionary prime minister and the beloved Prime Minister is taking a positive step to inspire the industry in their offices, factories, and houses, to install the solar energy, and green energy, to save the energy cost. So, what steps are you taking to save the energy cost? And how do you face the competition in your opening remarks or presentation? You said that there are three brands, Zandu, Iodex, and Amrutanjana. How do you face the competition from Zandu and Iodex? In the eastern region or north-eastern region, there is a lot of competition with the Zandu of Emami. So, how you face that competition, sir? And electro turnover is Rs 37.5 crore. But I have not found your product in Kolkata, electro, because I go to the hospital every once or twice a week, I find that sick people come to visit us, and they give a pet bottle of electro to write their brand to the patient. So, why electro is not available in this? Amrutanjana beverage, where this beverage is available, and in which part of the

country? Can you throw some highlights? And stoppage anti-fungus. Nowadays, anti-fungus is spreading very fast in the young generation. So, the stoppage is very... Earlier, the age was of the Reckitt Benckiser. So, it will be benefit to you that if the Indian company will launch such types of products, that will be a success. And Sir, your expectation is Rs 1000 crore turnover by 2028, why not by 2026? Why 4 years delay taking the turnover of Rs 1000 crore? You should consider in that regard that we should make a turnover of Rs 1000 crore by 2026 to pay more to the employees and the investors after 2 years. And Sir, Comfy, ladies' sanitary pad, I went several times with my wife to Spencer and other hypermarkets, but I did not find it Comfy there. Nowadays, the government is also selling through the Pradhan Mantri Jan Aushdhi Kendra. So, how do you face the competition in that regard also, Sir? *Aur jo aapka pain balm hai, usmein bhi Pradhanmanti Jan Aushdhi Kendra bahut sasti daron par bech rha hai, spray aur ye sab. To us se aapko kitna muquabala karna hoga, ye bataiyega. Aur doosra, aapne abhi to ye bataya ayurveda aur natural aapke products hain,* are you sure that you are not making any chemical products in your balm and spray, Sir? With this,

So, how much will you have to compete with that? And secondly, as you just said, Ayurveda is your natural product. Are you sure that you are not making any chemical products in your balm and spray, sir? With this, I strongly support all the resolutions and with hope that we will get a good return in the coming time and good return in the stock market and the difference. Thank you.

Chairman: Thank you. Thanks. Very good question, Sir. We will answer each of them, Mr. Gupta. Very nice questions. Okay. Next is Mr. Yashpal Chopra from Delhi.

Moderator: So, Mr. Yashpal Chopra has not joined. So, we can move to the next one.

Chairman: Then we have another gentleman from Delhi, Mr. Manjeet Singh.

Moderator: One second, Sir. Mr. Manjeet Singh also has not joined, Sir.

Chairman: Then we have Yusuf Yunus Rangwala from Mumbai.

Moderator: He is available, sir.

Yusuf Yunus Rangwala: Sir, vannacum. Aapko aawaz aa rha hai?

Chairman: Aa rha hai, Sir, please.

Yusuf Yunus Rangwala: Sir, Mumbai se Yusuf Rangwala baat karta hoon. First, I would like to thank our company, excellent company secretary, Mr. Srivastav. Sir, unke baare mein kya tareef karun, Sir? He is a very excellent company secretary, hardworking. Unko to salute hai, Sir. Ham bhi Madras se hain aur wo bhi Madras se. Two South Indian people are meeting, Sir. My birthplace is Madras. Sir. I am very fond. I came last year in September, aaya tha Madras, but I could not see your factory. Sir, we have two factories. three pages aapne banaya hai. Very excellent, very handsome, Sir. For Rs 47.78 crore sale, Rs 4.6 crore dividend, Sir. Rs 4.560 aapne dividend diya. Rs 2.88 networth. Profit after tax Rs 44.97. Rs 15.50 earnings per share. Aur apna highlight, 3 state manufacturing units, 1785 distributors, 635 employees, suppliers 9913. Sir, ye dikhata hai ke aapki company kitni achchi hai. Aur 3 pages mein aapne chapwaya hai apna balance sheet, Sir. Apka product, Sir, mein aapka product use karta hoon, Sir. All are very excellent. Sir, what competition are you facing with Zandu? Emami, this is a two-man competition, Sir. What competition are you facing with Jandu and Emami, sir? I would like to know. Aur mein janna chahta hoon, apne last bonus kab diya tha, Sir. It's been a long time, Sir. Bahut saal ho gye hain, Sir. Sir is baa mein aasha rakhta hoon, aap 1:3 bonus doge. Aapke paas itna achcha reserve hai, Sir. Chairman sahab, aap bonus kyun nahi de rhe? Mera humble request hai. Sir, nothing more to add. Sir, Mr. Srivastav sahab ki tabiyat acchi rhe, aur Chairman Sir, aapke liye bhi dua karta hoon, aap health, wealth accha rhe aur aapka Chairman speech jo lajawab tha, Sir. Ye jaan ke mujhe bahut khushi hui, itni acchi company, itni acchi management aur Amrutanjan ka sath, hamesha rhe Sir. I wish you a good luck. Sir, please send some goodies at the time of Diwali, sir. Please send some goodies, sir. Diwali, mein hamein yaad rakhna, Sir. Nothing more to add. Sir, factory visit karana, Sir. Itni baar hamara request hai. Sir, yahan pe chhota sa sher pesh kar ke mein khatam karna chahta hoon-

Phoolon ki khushboo, kaliyon ki bahar, aur Amrutanjan ka sath, hamesha rhe. Aur Sirvastav Sir ka bhi hamesha rhe. Salute hai for your excellent service, Sir. Thank you very much, Sir. Vannacum Sir. Vannacum.

Chairman: Thank you. Thanks for the kind words. We are also very proud of having Mr. Srinivasan as our Company Secretary, Sir. Thank you. Next, we have Suresh Chandra Jain from Hyderabad.

Moderator: He is available, Sir. Give us a moment.

Suresh Chandra Jain: Hello.

Chairman: Hello, Mr. Jain. How are you?

Suresh Chandra Jain: Yes, sir. *Aawaz aa rha hai, Sir?*

Chairman: *Haan, aa rha hai. Please boliye, Sir.*

Suresh Chandra Jain: *Aadarniya Chairman Sir, upasthit sabhi directors, aur shareholders sathiyon, Sir, aapka product to hamare pariwar mein kam se kam 40-45 jane hain. Aapka product hardam sirhane rakh ke sote hain, aur kabhi kabhi lagate hain, aisa thand ke din hain, barsat ke din hain. Mein kal hi Amrutanjan lekar aaya hoon, Sir. Agar aapka product, ham 3 saal se aapko pooch rhe hain, mein 3 saal se mein aapse baat kar rha hoon. 1-2 AGMs bhi aapki mein attend kar chuka hoon, Sir. Bas aapka Chairman speech suna. Bahut accha laga. Bahut saral bhasha ke andar aapne company ke baare mein jankari di. Uske liye Chairman Sir aapko thatha aapke team ko shubhkamnayein deta hoon. Kayi logon ne aapse questions pooche aur uske baare me mein dohrana nahi chahta hoon. Bas hamare saathi Kamal Kishore ji hain.*

Kamal Kishore: *Hello. Namaskar Sir, mera bhi registration hai. Thoda hamein technical problem aa gya tha. Kal hamare ko secretarial department se bhi phone aaya tha, ke link mila kya. Baat hua kya? Kal net mein paani girne se technical problem bahut ho gya. So, sorry, mein uske liye Suresh Chandra Ji ke cell se baat kar rha hoon. Chairman Sir, aapka Chairman speech suna. Share price bhi bahut accha hai. Sab kuch bahut accha hai. Aapka product year sardi ke paane mein bahut kaam aata hai. To ghar mein yaad rakhte hain ke Amrutanjan. Last year company secretary bola ke product bhijwaunga karke. Par meeting ke pehle bahut accha baat karta hai, baad mein baat bhi nahi karta. Khatam, apna meeting ho gya, apna matlab ho gya, kya baat karna hai. Ham to aapse kuch paise thode pooche. Log paise poochte sab kuch poochte. Ham to aapka products pooche. Product aapka hi hai. Thoda kripa karke hamara naam likh lijiye Kamal Kishore and Suresh Chandra Jain. Hamara paas, mere paas 10 DP numbers hain. Mein poora voting bhi kara hoon. Aapka products kya hai, bahut accha hai. Dawayi ke jagah Amrutanjan, aapke products bahut acche hain. To use hota hai hamare ko. To iske liye aap jara kanjoosi mat kariye. Isi tarah video*

conference rakhiye. Ham kahin bhi rahein, meeting attend kar sakte hain. Aur aapke secretarial department ka bhi service bahut accha hai. Kam se kam meeting ke pehle hamse baat kare. Sab kuch kare. Par I am requesting to aapki company ke secretary sahab aur MD sahab, thoda unko bataiye log jo baat kar rhe hain unko products bhijwao. Last year ka aur is saal ka. Aur isi tarah video conference rakhiye. Aate dusshera and Dipawali ki shubhkamnayein deta hoon, Sir. Thank you.

Chairman: Thank you, Sir.

Suresh Chandra Jain: Sir. Sir.

Chairman: Yeah. *Boliye Sir.*

Moderator: Sir, one second. Okay.

Chairman: So, can I go next person or is he talking?

Moderator: One second, Sir. One second. Will give permission. Mr. Suresh Sir, you can ask your question.

Chairman: *Boliye, Sir.* Okay.

Moderator: I think so we can move to the next one.

Chairman: Okay. Now we have Mr. Hardik Indramal Jain from Mumbai.

Moderator: Yeah, he's available, Sir. Mr. Hardik, you can ask your questions.

Hardik Indramal Jain: Hello. Am I audible, sir?

Chairman: Yes, sir.

Hardik Indramal Jain: Yeah. So, thanks for the opportunity. So I have a couple of questions. My first question is on the allopathy manufacturing plant, right, which we have recently set up. So, what are the allopathy products we have? And what can be the maximum revenue from the allopathy manufacturing unit, which we have recently established? And is that manufacturing unit USFDA approved? And we would be doing contract manufacturing, or we would be selling with our own brand here. So, my next question is on like, what were the margins in women's hygiene when we were doing trading? And what margins do we expect with our own manufacturing plant, which would be starting in this coming Q2 of this, Q2 FY25, right? So, my next question is on the peak revenue we can reach with our own manufacturing in OTC, beverages, and hygiene in all these three categories. What can be our peak revenues with our current manufacturing capability? So, my next question is current capacity utilization in these three categories, that is OTC, beverages, and women hygiene. Sir, my next question is on what are the current growth triggers? Are we planning to launch any new products? Or like what existing can be a growth trigger for us? So, my next question is, what top line do you see our company can achieve in the next 2-3 years? And can we expect 11% margins as sustainable margins? And so, like in FY21-22, like my margins were around 18-20% and recently it has come down to around 11%. What was the reason for that? And what are all categories which are still making losses? So, these are my questions. So, thanks a lot for the opportunity. Thank you. All the best.

Chairman: Thank you very much. Very good question, Sir. I'll reply in the end. Next, we have Mr. Kamal Kishore Jawahar from Hyderabad.

Moderator: I think he's already spoken along with Suresh.

Chairman: Okay, okay. Next, we have our Mr. Aditya Deora from Mumbai.

Moderator: He's available, sir.

Aditya Deora: Sir, namaskar. Good morning.

Chairman: Hello Mr Deora, how are you?

Aditya Deora: I have the following set of questions. Our target for FY28 is to achieve a turnover of Rs 1000 crores. So, is it an aspirational target or an absolutely achievable target? Similarly, we mentioned in the last quarterly presentation that we wish to increase our EBIT margins from 10.8% to 13% this financial year.

Chairman: Yeah.

Aditya Deora: What kind of steps are we talking to move towards that direction? If we assume that, it assumes significance as in Q1, our EBIT margins were lower than last year. So ideally, in the next three quarters, it has to be substantially higher to achieve those targets. Sir, what is the status of the expansion? We have announced of Rs 123 crores for the Comfy plant. Is the land required? If it is acquired, it is in which state? And when do we expect the first set of production to roll out from the same plant? Sir, how frequently do we take price increases in our products? I wish to specifically ask this for Amrutanjan Backpain Rollon because I guess the prices have not been increased from the last 2-3 years. So, you are the best judge, you are the person who is running the show, and I'm sure you have the data. So, wouldn't it make more sense to increase the prices by maybe 4-5%? Because our prices are more or less stagnant. Wouldn't it make more sense to increase the prices by maybe 4-5% or 7-8% every year and invest the extra margin maybe for product sampling or for advertisement? And finally, how is the business shaping up this quarter? Are we on track to achieve 15% growth for this year? And I won't be requesting any samples, which most of my fellow shareholders have asked for. But if we can get a copy of the AGM presentation, which you shared, it would be quite helpful. Thank you, sir.

Chairman: Thank you, Mr. Deora. I met you in the office and looking forward to meeting you again. Next, we have Mr. Balaji from Chennai.

Moderator: So Mr. Balaji has not joined. We can move to the next one.

Chairman: Then we have Sanjog Saraf from Kolkata. I wonder if he is part of the same family earlier.

Moderator: No, Sir, he is joined actually. So let me allow him. Mr. Sanjog Saraf, you can ask your questions.

Sanjog Saraf: Respected Chairman and esteemed board members, my name is Sanjog Saraf, a shareholder from Kolkata. I would like to thank you for letting me express my views through this recording today. Sir, since our company's performance has been really good, I would like to thank all the stakeholders for this. I do have a few queries.

First of all, what is the company's plan for CAPEX? Secondly, what are the steps taken with regard to cost-cutting? And lastly, as we all know this is the era of AI, so what is the company's plan to leverage this AI and what significant impact, or changes will it have to the company's day-to-day operation? Thank you. I would like to thank you for conducting this meeting virtually as it is really easier for all of us to participate. Thank you, sir.

Chairman: Thank you very much, sir. Great questions. I will reply. Next, we have Hiranand Parasuram Kotwani from Maharashtra. Hello, Mr. Kotwani.

Moderator: He is available, sir. Mr. Kothwani, I have been provided with the permission to unmute. You can ask your question.

Hiranand Kotwani: Yeah, yeah. I will. Am I audible?

Chairman: Yes, sir. We can see you. Please go ahead.

Hiranand Kotwani: Yeah, it is a great pleasure to join you, gentlemen. It is a very good company and good presentation, completely. But I see that one problem with this. Our marketing is not excellent. The only thing I... All these well, your products are well. Let the Prime Minister sell for free. Your quality is there. Your prices will be good in the future. We, the public, want quality and standards and faith, trust because we trust Amrutanjan. When I visited one of the shops, he said Amrutanjan balm is there. I asked for other products. So, he said- *Nahi chalta hai*. So, how do you make our women hygiene is great growth? Last 3-4 years, I have seen your figures for sales and profit. It is not excellent. Every year, it should rise 18%. I hope, as you people are sincere and competent and transparent also. So, I hope that in the future, our 20% growth in the sale value and 15% can be the profit.

But it depends upon marketing. Our excellent marketing can work export front and sale also. Please narrate the women's hygiene. Are we going to manufacture or we are just marketing? How do you see the growth in this sector? This sales promotion, particularly the women's hygiene. But it is a great market. How do you see it? *Ham jaate hain, wahan display rehta hai, inka products ka. Maine dekha aapka nahi tha. Doosre logon ka tha. Hamne bola ye kaisa hai, ye kaisa hai. Wo bola ye theek hai. Ye aisa hai. Ye Rs 40 ka hai. Ye Rs 60 hai. To aapka kya rehta hai? General store ya particularly medical store hai, udhar ye product nahi dikhta hai.* That is only my concern. I hope this company will do well because you people are well. How are you going to reward the investor again for your rewarding? But how the future growth will be an export front? How you take the pan-India market? Please narrate and thank you. Thank you, Sir.

Chairman: Thank you for the good advice. We will answer your question in the end. Next is Mr. Ishan Thakkar from Gujarat.

Moderator: He is available, Sir.

Ishan Thakkar: Hi.

Chairman: Hello, Sir.

Ishan Thakkar: Thank you for the opportunity. So, these are my follow-up questions. So, first of all on a women hygiene business. So, good to see your women hygiene segment cross Rs 100 crore revenue in FY 24. So, at what scale do we see break-even? The second question is earlier we had given the target of Rs 250 crore revenue in 2020. So, we are running behind. So, where are we struggling? On the distribution side or any other reason? Our price is lower than our competitor's. So, how will we make a margin? What is our plan for our own manufacturing capacity on Comfy? And how much are we planning to deploy for CapEx? And how much IRR would be expected and what kind of margin can we see? Can you shed some light on the market size in India and our market share? So, on the beverage division, how much have we invested in our beverage division to date? And what kind of sales we can do at the current capacity utilization? In the last two years, we have invested Rs 10 crore in the beverage division. So, do we have any plan for CapEx in the next 2-3 years? How much ROCE can be generated in this division at an optimum utilization and EBITDA margin for the same? As our current ROCE is 4.3 percentage and EBITDA margin is 5.5 percentage for the beverage division. How do we see the division in next 2-3 years

in terms of sales? And for the OTC division, the sales growth for this division has muted in the last two years. So, can you please state the reason for that? The sales of the head category degrew from Rs 296 crores to Rs 251 crores in last 6 years. As our competitor can grow in this category. So, what are the current challenges we are facing? It seems we lost our market share. So, please highlight some points. What are you doing to increase our market share in the eastern region where we are lacking? Are you planning to launch any new product? And are you planning for any organic or inorganic expansion? As well as please provide some guidelines for CapEx for the next 2-3 years. Please give some geographical sales breakup and how much dental gel contributed to our revenue.

So, these are my questions. I would request you to kindly give all the answers as this is the only forum we can ask queries. Thank you so much, Sir.

Chairman: Thank you, Mr. Ishan. We got your mail also to the secretarial department with the queries. We'll answer it. Next, we have Mr. Aspi Besania from Maharashtra.

Moderator: He's available, sir. Mr. Aspi Besania, you can ask.

Aspi Besania: Hello, can you see me and hear me? Yeah, yeah, we can see you. Hello.

Chairman: Hello, Mr. Aspi.

Aspi Besania: You can see me and hear me?

Chairman: We can't see you, but we can hear you.

Aspi Besania: Okay, I'm Aspi from Bombay. Thanks for giving me an opportunity to speak. So, I congratulate the management on very good results for the year. However, the first quarter was very bad. So, what is the reason for that? Why first quarter was bad, and the full year was very good? And Sir, please announce the speaker number because I'm in another physical meeting in Mumbai. So, it's very difficult to just go in future. I request the company secretary to respond to my queries. Thank you very much and all the best for the future.

Chairman: Thank you, Mr. Aspi. Okay, next to Sir, we have Mr. Abhishek from Chennai.

Moderator: Mr. Abhishek, you can ask your questions.

Chairman: Yeah, Mr. Abhishek.

Abhishek: Yes, Sir. First of all, I congratulate the management on the eve of the annual general body meetings. I trust all of you are keeping well with your families in this challenging situation. The company deserves much more respect than the Government in India. After completing over a decade of successful operations, profitability, and dividend history and becoming one of the strongest brands in the segment. How many employees are there in the company? What are the steps being taken by the management, Sir, to reduce the other expenses, legal problems and others, and the audit fees. My team and I are running a legal firm in the name and 58:38 associates in Chennai.

So, I request the management to have me in the empanelment of the company and we will be glad to extend our services. But then, I would request the management to finally consider hybrid AGM because of most of the senior citizen are not able to join because of the digital challenges in the virtual platform. So, if we can consider hybrid AGM, we will have a greater number of shareholders joining the meeting.

It will be helpful for the management to empower us in the future. So, we are really thankful to the entire board of directors for their sincere efforts in bringing the company to this particular extent and supporting the minority shareholders in large numbers. The company has a very good corporate governance practice, Sir.

I hope we get the management on that. And I congratulate the entire team, sir, for making our place reachable and helpful to the shareholders for the grievances. So, we are really thankful to the entire board of directors and the sincere efforts and the company that has been for protecting the environment for the meeting virtually and making this 87th annual general body meeting a grand success.

So, then I wish the company and the board of directors a great success and prosperity in the coming future. And two more shareholders, Mr. J. D. Jaichand and and **Mr. A. V. Manishwaran**, who are the subsequent speaker also will join in from the same device in the interest of time. I wish the company and the board of directors' great success and prosperity in the coming future.

And thank you for giving me the opportunity, sir. I hope to see you at the hybrid AGM next year, Sir.

Chairman: Yes, Sir. Thank you.

Abhishek: Now, they are joining from the same device.

Chairman: Thank you, Mr Abhishek.

J. D. Jaichand: Good afternoon, respected Chairman, Board of Directors, Secretary and his team and my fellow shareholders. I and my family are proud shareholders of the company from the date of IPO. I have been attending the hybrid meetings. It was wonderful joyous moment and also all shareholders complimented. I request the management to reduce the expenditure as fast as possible. I request the management not to take away the maximum profits into reserves. And also consider bonuses issued to shareholders. The only grievance of shareholders is expecting a better dividend than the official share price. What are the expansion plans? How are we going to withstand the tough competition? I wish you all great success. I hope our company will touch sky heights. The management with great efforts and hard work has established a company branded as No. 1. The corporate governance is wonderful. The turnover and profits have increased. It is a joyous moment. All credits go to the management. Sir, it is the right time to reward the shareholders. Sir, I request the management to conduct hybrid physical AGMs in the coming future. I hope the management will not let down the shareholders who have stood behind me in thick and thin. I thank the management for giving me the opportunity.

Now one more speaker **Mr. Mani Sundaram** will join from the same device. Thank you.

Mani Sundaram: Hello Sir. Good morning, everybody. I welcome the Amrutanjan Annual General Body meeting by means of video conference due to terrific in CDSL and NSDL, I request you.

I am also honoured. Thank you, sir. Once upon a time, maybe years back, I have got a silver coin. Still now, Amrutanjan Annual General Body meeting issue one silver coin. Daily I put in puja and pray to develop our investment and also company will be high growth. And we request the management. We have supported to all the resolutions tabled by the Board. And we are requesting what are the product newly launched by means of small products also have cough syrup and also soft drink. We request you. Thank you. Thanks a lot. Please consider next year hybrid meeting. We always support our board of directors' resolutions. Thank you. Thanks a lot, Sir.

Chairman: Thank you, Sir. I think we lost him, right?

Moderator: Yes sir, we lost him. Should we go to the next?

Chairman: Sir, who spoke after Abhishek sir, that gentleman's name?

Moderator: J. D. Jaichand.

Chairman: Okay. Should we go to the next person or go back to Mr. Abhishek?

Moderator: Not required Sir. We can go ahead.

Chairman: I think next is Mr. Bharti Saraf. Santosh Saraf Sir, again. She is available.

Moderator: Let me promote. Okay. Ms. Bharti Saraf, you have been unmuted. Kindly ask your question.

Bharti Saraf: Thank you chairman and the esteemed board members. My name is Bharti Saraf, a shareholder from Kolkata. Due to my ill health, I was not able to join today. I would like to thank you for letting me express my views through this recording. Sir, since our company's performance has been really good, I would like to thank all the stakeholders for this. I have a couple of queries. First of all, what is the company's

plan for Capex? And secondly, what is the company doing with regards to women empowerment? Thank you.

Chairman: Hello. Madam, if you have any further questions, you can ask.

Moderator: I think that was the recording. So, we can move on.

Chairman: Oh, I see. Okay, okay.

Moderator: Correct. Next, we have Mr. Prakash Chand Galada from Chennai. And I think there is a whole family, right? Hansa Galada, Sunil and Ms. Divya Galada.

Moderator: Maybe, sir. Let me check with them because Sunil also joined separately. Okay, then it's okay.

Prakash Galada: Good morning. *Vanakkam*. I am Prakash Galada from Chennai, TN. We are very comfortable to see the company grow from year to year, and new products have been introduced, new segments have been created, apart from pharma or medicines, and maybe a soft drink also has been introduced a couple of years back, and other energy drinks. I wish the company all the best, and we are quite happy to use your product at any level, for any of our requirements, and we wish all the best. I particularly thank Mr. Sambhu Prasad, who gave a good review for maybe 20 minutes or so, along with the background of the items, what has been spoken about, whether it is HR, or it is growth, or it is any other technical details.

Time and again, I have been watching. I did not get the annual report, but still now I got the inside of this year's performance of the company. I now pass it on to my other people, like Hansa, she will speak.

Chairman: Okay, thank you, sir. Thank you.

Hansa Galada: Good morning.

Chairman: Hello, good morning.

Hansa Galada: Your products of health and hygiene are very good. Your soft drink also is very good. It has great value for your money. Overall, it is all satisfactory. Great future ahead for you. Thank you. Thank you. I'll give it to Sunil.

Sunil Galada: Good morning, Sir. Sunil Galada here.

Chairman: Hi.

Sunil Galada: The growth of the company has been very good. We would like to, I haven't got the annual report, so I don't know much. I would like to know the whistleblower policy, any complaints this year? Probably, I think last year or last year you had some complaints. So, I would like to know, have you received any complaints on the whistleblower policy? And a factory visits for the shareholders? And maybe you can, since now the buyback is taxable in the hands of the shareholder, I suggest better dividends and better bonuses.

Chairman: Yes, Sir.

Sunil Galada: And Divya Galada will speak.

Divya Galada: Good morning. Good morning, Sir. Divya Galada here.

Chairman: Hello. Welcome, madam. Hello.

Divya Galada: Hello.

Chairman: Hello, Ms Divya, please speak.

Divya Galada: Please sit. We want factory visits and hospitality. Thank you very much.

Chairman: Thank you. I think the whole family has spoken. Thank you so much for your support and advice. Next, we have Mr. P. Gopal from Chennai.

Moderator: He is available, Sir.

P. Gopal: Yes, sir.

Chairman: Hello, Mr. Gopal. Please go ahead.

P. Gopal: Sir, can you hear me, Sir?

Chairman: Yes, Sir. You can go ahead.

P. Gopal: I'll speak first. **69:01 Speaks in Tamil**

Chairman: Thank you so much. Next G. Vandana.

Moderator: Sir, Ms Vandana has not joined.

Chairman: Ok. The last speaker, I think Mr Vandana.

Moderator: We have already spoken Sir.

Chairman: Ok. Are we done with the list?

Moderator: Yes, Sir. We have done with the list and the people, whoever has not joined, Yashpal Chopra, Manjeet Singh and G.R. Balaji have still not yet joined. So we can conclude the Q&A and you can answer those questions.

Chairman: Okay, Sir. I'll answer the question, Sir. So, there are two, I think, takeaways from this. Some are advice about factory visits, free products and other things which I will address in the end. First, I'll answer the question.

So about, I'll come straight to Rs 1000 crores. So that's of most interest to all of us, including me and anybody. So yes, it's a stretch target. It's an aspirational target. In the presentation, I shared how the pain category, you know, which is IQBIA data, it's not our data, external data of all the brands, was not growing after COVID for almost two years, and now it's starting to grow back. So we are cautiously optimistic that we'll see growth come back, the pain category. So, if that grows, 60% of the company would start growing again. That's one thing. So yes, there's aspirational, but also, I think our brands, the three brands have inherent growth rates already because of the investments made over the years in brand building and distribution. There are growth rates already there. So, the company would be considerably bigger 2-3 years from now than it is today. So that's the nature of consumer business.

People ask a lot about CapEx. In May, we had a board meeting, and the board approved a CapEx of Rs 123 crores for a Comfy plant, which we declared. That will be the large CapEx coming up. What is the business utilization rates? These are still around 60%. So there's no big foreseeable CapEx coming up there. Now coming to one particular gentleman who sent the whole questions about, you know, Mr. Ishan Thakkar, I think factually, sir, your facts are wrong. In the sense, you said Eastern region, we must see market share growth. Just to give you an example, our market share in Orissa is 80% in West Bengal, it's 55%. So, we are very strong in the East. Even Comfy's number one brand share is highest in Orissa followed by West Bengal. So, East by nature, we do very well, followed by Tamil Nadu, Kerala and partly Karnataka. So that is the, you know, now then we also asked, I think, marketing improvement. Yes. So I think that gentleman was talking about distribution, Mr. Hiranand Kotwani from Maharashtra. I think distribution, sir, is a function of cost and investments and also competition. So just to give an example, as I said in the presentation, comfy already reached 4.5 lakh outlets from zero. So, something built over the last decade, which is in terms of distribution, we are number four in that

category, all India. So, it's a continuous effort to build distribution. Yes, we have to improve distribution in Maharashtra as a company, as a whole. We are very strong in Mumbai city, Pune, and Nagpur, but yes, rural Maharashtra is something we need to focus on. We are doing projects for that. So that will be a big growth driver.

We want to add at least 1 lakh new chemical shops, and chemist pharmacies next 2-3 years. So to our company's distribution. So that will be the goal for the Amazon brand.

Now CapEx plans, I already talked about cost cutting, Sir. Yes. So, margins are depressed, uh, last two years post COVID because during COVID, as you know, any healthcare brand sales were extraordinary. So, we can take that as a, you know, the trend, the margins are lower because last year our balm sales only grew 2%. So now this year, once our Amrutanjan brand starts growing along with Comfy and, you know, ElectroPlus, if all three brands start growing, we'll see margin expansion by I think 200 basis points easily. On top of that, we are doing projects to cut costs on freight. Freight is a major cost driver for us and I think there's a lot of opportunity to improve. So, so these are all put together. We'll bring back margins back to, if not 18% because we had to invest in the business to 13%-14%, as we mentioned.

And also I cannot comment on the current year's financials for obvious reasons. So that we'll talk when the end of the year comes or we can meet after every quarter, as you said. And then, some of you talked about a peak revenue, Sir.

I don't know if you meant utilization, but none of the brands have achieved peak revenue. I think there's a lot of room to grow because like I said, there are many, many years of, you know, many markets where our brands have not penetrated and talking about pricing, Sir, we are discounted and Comfy compared to Whisper because we use a penetration strategy overall as a company. We want to expand volumes, reach maximum number of consumers, and households. And that's how we all have pricing is competitive. Even our body roll on, you know, we take pricing creases every two years or when there's menthol prices go up. But at this point, we think we are very well priced and also inflation, Sir. I don't know if you follow the news consumer inflation has gone tremendously high last 2-3 years. And when we meet consumers, a lot of people say our products are priced very high also. So, it's a balanced decision we take. So, the CPI, you know, a 6, 7%, I think the reality is on 10, 11%. So that is, Sir coming to the advice of free products, one shareholder suggested we give a coupon through our online store, but we have to see the law behind it. We'll come back to you. Since physical AGMs are not there giving free products is very difficult, but we'll see how

best we can accommodate, you know, through sampling, first is to shareholders. And then the factory visits will come back to you, Sir. And even bonus I'll discuss with the board, take their guidance and then decide.

But I think, Sir, I want to close the meeting with a great, Peter Lynch phrase, you know, investing companies where you consume the products of. So, if you go to a store, if you see our products regularly, you know, a lot of people still don't know that we are a public company. You know, I did a roadshow in Mumbai recently, and there were quite a few separate, some of the leading funds didn't even, aren't covering us. So, I'm surprised that they don't because the great Peter Lynch always says, look at the products you buy every day and look at the companies. If they, you know, so I think this company has a great future because of patronage and execution. And as far as whistleblower policy, sir, we had one whistleblower policy, but it was, there was no financial impact. So I have to tell you that some of the sales system is using the whistleblower policy to complain against certain of their bosses. So, we have to discount the information we get from the visible policy. Some of them are just complaints against the supervisors, but when they're legitimate, the board completely investigates it and we close it and we share the details very transparently as you have seen over the years.

So, we'll continue to give consumers our employees safe ways to raise issues at the board level. Okay. And then yes, the part about buyback taxes now is we'll consider that yes, it has to be done and going forward.

So, I hope I answered all the questions, uh, in terms of said one important thing about green energy, Mr. Manish Kumar Gupta has asked a very great question. So, our corporate office is fully driven by solar. So, we are continuing to improve on the green, you know, some footprint of our company, and also even the ESG rating. Yes. You know, the BSSR report talks about our efforts. Uh, we went from plastic to glass in one of our major pain balm SKUs, uh, glass supply it's not that easy nowadays, but we'll continue to go. We would like to see our brand Amrutanjan sell mostly to glass in the coming years. So that's one thing. And then, yes, these are all the questions I think I've answered.

In terms of competition. So, competition is part of the business. I mean, this, all our products have been, you know, had competition over the last hundred years and even last 10 years that we started, and we continue to grow. We have our markets; they have their markets. So that's why we build on innovation, brand building and

distribution, which are the core and overall customer experience has to be always improving. So that's the, I hope I answered all the questions.

So thank you all. Thanks for your participation and your patronage over the years. And I thank the board for their support. And with this, I close the meeting.

Thank you so much. Thanks. Mr. Srinivasan, I think we're done, right?

Srinivas: Yes, Sir. The Scrutinizer Report with voting results will be filed with the Stock Exchange shortly.

Chairman: So, thank you very much, sirs. Thank you so much. Thank you, gentlemen.

Moderator: Thank you. With the permission of the Chairperson, we are concluding this meeting. Thank you all for joining. Thank you.