

## **Transcript of the 88th Annual General Meeting of Amrutanjan Health Care Limited**

**Chairman and Managing Director:** Good morning, everyone, good morning members, esteemed members of the board of directors of the company and other stakeholders and auditors. My name is Shambhu Prasad, I'm the Chairman and Managing Director of Amrutanjan Healthcare Limited. I have a great pleasure in extending to you all a warm welcome for the 88th Annual General Meeting of the company being held through videoconference. The facility for joining the meeting through video conference is made available for shareholders on first-come first-served basis. A couple of minutes ago, we had 36 shareholders. The quorum is 30. So, we have more than the required quorum and I'm sure as the proceeds happen, there will be many more joining.

As the quorum is being present, I now call the meeting to order. I would like to introduce the Directors of our esteemed board.

We have Mr. Raja Venkatraman, Independent Director and Chairman of the Audit Committee.

We have Mr. S. Muralidharan, Independent Director and Chairman of the Nomination and Remuneration Committee and the Stakeholders Relationship Committee.

We have Ms. Meena Lochani Raghunathan, Independent Director and Chairman of the CSR Committee.

We have Ms. Rama Prabhakar, Non-Executive Director.

Mr. Nagraj Vishwanathan, Non-Executive Independent Director

and

Mr. G. Raghavan, Non-Executive Director.

And I would like to thank Mr. Raghavan for his more than decade of service to the board and also helping me and the management team really grow in our strategies, and he was a big sounding board to us. I want to thank him as he retires. Thank you, Sir. Thank you.

And we have Mr Kalyan Sundararajan, Statutory Auditor, and Mr P. Sriram, Secretarial Auditor, also present at the meeting.

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 and I would like to take you to the year-end review.

So, those of you who have attended this meeting in the past know that we have a structured presentation that we follow every year. So, it's based into four sections. One is the history, being a company that's been around for 88 years and as a brand for 130 years. So, we talk about the values that have driven this company and sustained it over more than a century. Then we have the business section. Then we have the financials, which is one of our core strengths, very

strong fundamentally. And being a public company, the wealth we have created for investors over the decades.

So, history is, values-driven organization. So, we laid out a very sharp list of values that we follow. We also have a code of conduct that everybody signs off from myself to the employees, that also sustain these values. So, the values are commitment towards interest of all stakeholders. That means not only the customers, but employees, shareholders, and also the community at large that we operate in. We never compromise on our ethics and this is reflected in all our actions. We strive to provide a culture that accepts new ideas. Being a consumer-facing organization, our new ideas are very important. Innovation is important. So, we want to entertain all ideas, no matter where they come from. Embrace change and reject bureaucracy and small matters.

So, Amrutanjan being one of the few century-plus brands and also now that it has crossed 300 crores in revenue, which again puts it in a very elated list, as we have created a brand manifesto that we have inherited this brand over the decades that we follow. So, number one being, we stand for individual and family well-being. Our expertise lies in combining science with naturalness. Ayurveda and many other sciences are adopted as we see that they benefit the consumer.

We are committed to creating offerings which help people get rid of pain. Our products would be efficacious in providing the relief which our consumers seek. Delight of our consumers is foremost, and we make sure we provide that in the experience that they enjoy with our brand. The products we make are all pure and natural. We will stay loyal to the roots of Ayurveda, naturalness and usage of herbs in our products.

So, just a broad overview for those who are new to the company, who are new investors to the company, and other stakeholders. So, Amrutanjan balm was developed in 1893 by the great freedom fighter Desodharaka" Sri. Nageswara Rao Pantulu Garu. The company went public in 1936. It's one of the few century-old brands in India. The Amrutanjan brand now sold more than three variants in different formats. We pioneered the sachet but we also pioneered the headache roll-on that is growing very strongly, and we are the category leader, and some of the biggest giants are trying to follow our footsteps and launch products unsuccessfully. So, we pioneered the roll-on. Now, we have a roll-on for headache but also for body ache and we recently launched a roll-on for women who experience very sharp period pains. So, that's innovation.

First plan, India to venture into a pain management clinic. We have a clinic in Chennai where we treat almost 200 patients a month, non-invasive surgery, non-surgical, that delays needing replacement of let's say a knee. So, surgical replacement of the knee. So, we provide that stopgap measure where we provide extended relief for more than two years so that people don't need to get surgery.

So, then we entered very successfully the women's hygiene space for period care space with the Comfy brand. And the Comfy brand today has crossed Rs 100 crores. We'll talk about it in the coming slides.

In 2016, we launched electrolyte drinks with the brand ElectroPlus. So, today Amrutanjan sold at more than a million outlets across India and also modern formats and also now quick commerce. I'll give you some more data in the slides to come. And our sales force directly services around 3.2 lakh outlets, 3.25 lakh outlets. We have a distributed presence in 17 countries.

So, we're very proud to say that on a gross sales level, we crossed Rs 500 crores last year. And then overall new product sales in the long-term perspective is around 47 percent of total sales, thanks to comfy and brand ElectroPlus.

So, here is some history and heritage of our company, our founders. The government recognized his service to the nation with the commemoration of a stamp. Early 1900s advertisement, Chennai railway station of our brand Amrutanjan. That's why today the brand is sustained because of all the advertising investments that are made over the decades and almost over a century.

I always talk about this. Somebody from Europe sent this postcard when they were going through their family pictures. I think this lady is from Sweden. I think her grandfather came to India in the late 1800s and there was a position of the Mysore Maharaja, and she saw a hoarding, and then she Googled the picture, the name on the picture and he somehow could trace or find a company, and she sent this picture to us. Thanks to the lady. Such is our legacy.

This is a tram, I think, outside our office in Chennai. So, again another chess is one of our national sports. We are producing great masters, but I guess the great American master met our Indian master Viswanathan Anand and Bobby Fisher and said, hey are you bringing an Amrutanjan Balm because Bobby Fisher grew up in New Jersey with a lot of Indians and he experienced this product.

Now, coming to the business. So, this is what we call the Amrutanjan way of running this company, the operations of the company. We created this growth pyramid- Win at all times, and the consumer-led growth is at the apex, at the forefront. So, when the consumer is taking care of when volume-driven fails and we expand distribution, I think the growth takes care of itself.

Then what sustains? The pillars, the foundations, are the execution and operational excellence. Goal orientation, we have a very strong performance management system where we have organizational goals that cascade down all the way to all the employees. Our increments, our variable pay, and fixed pay is all linked to that.

Know-how, training and development, we just hired a new CHRO, and this year training and development budget has finally gone up to where it should be and training and development of the sales team and the employees is something for mount. We have a strict calendar planned out, a well-planned strategy.

Agile company, fast acting, execution oriented is very important and accountability.

Then on the operational side, data availability, as you know, a couple of years ago we went live with SAP, and now we are planning to go end-to-end supply chain digitization with loading out of the transport module of the SAP and also DMS. Our salesmen already use Salesforce

automation; four years ago we migrated to that. We also built a dashboard where people can click and get predictive analysis, and also real-time sales data.

So MIS and continuous improvements, work in progress. Operating leverage is something important. Last year we took a goal to reduce our freight costs with a long-term goal of 10% so we reduced from around almost 15% to 12.5%. So that's an example of how to keep driving profitability while also investing in the business.

So here is the various segments of our company. So the headache segment is the core, which is the pain segment, which is the headache and body. We have bifurcated our offerings into headache and body. Under headache, we have the traditional Amrutanjan balms and the strong balm and the roll-on, whereas in the body, we have the body pain roll-on, which is one of the fastest growing SKUs in this category, based on Nielsen data and also internally, very well accepted. Then we launched a stronger balm, and we are slowly migrating back to glass bottles, also, as we speak. That's one of our corporate social responsibility also, because we all know plastic seepage, seepage of plastics in our water bottles, and everywhere it's there. And also, we found out that glass bottles retain the efficacy of the balm very well. So we're slowly going back. Supply was a problem, but we're working on it.

Then we have the spray and the patches. Another big area to focus on for us is congestion care, that is under the Relief brand. So, we have a whole range of products, cold rub, we have lozengels, we have inhalers, cough syrup, Ayurvedic cough syrup, and lately we launched a hot drink under the Relief brand.

Then we have the smaller brands like DECORN that does well in parts of UP and in the East, the rural areas. Small dental pain gel and Stop Itch. This is a Schedule M product, but it's very innovative. It's a powder spray. It comes out as aerosol, but when it hits your skin, it becomes a powder and is hands-free. It's used to treat certain skin conditions. But we are taking some of these brands in these newly formed ethical divisions that we started in a small way, because Schedule M requires a drug license, which our OTC team does not have.

And we also want to incubate some of our ideas there, because OTC directly is becoming very costly because of the advertising needed. So we want to incubate, build a base of consumers through doctors and then bring it to OTC. Some of the bigger brands like Volini have done it well, and we feel that we need to do that.

So here is the newer brands that are doing very well. Comfy has grown by almost within 7-8 years, by double digit. It's almost touched Rs 130 crores of revenue.

This year, we're going to launch Premium Pads this month. We are also, we've started, we all know we acquired the Frutnik brand, and later, the same plant, we diversified into electrolyte drinks. That category was doing very well. During COVID, it took off, but lately it has faced some regulatory hurdles because of lack of consumer understanding. And even medical practitioners, they really don't understand what ORS stands for. And some big brands, some multinationals have mislabeled electrolyte drinks as ORS. There was a Supreme Court judgment. We were the first ones to change our label. Sales have softened a bit, but this year we did a very good consumer awareness program at the point of sale. And we are also doing a digital campaign using influencers, and it's going on right now. And since then, this quarter, sales have picked up a little less. The drop in sales has turned around. It'll take some more time,

but we feel it's the right strategy to educate the consumer on what is the difference between an electrolyte drink and an ORS, which is a WHO product.

So here are the, we also have launched the ORS. Yeah, these are the ORS offerings.

This is a drug. It's a Schedule M product. So people have mislabeled electrolyte drinks as ORS, and that is where the legal trouble has faced, the category has faced legal trouble. Ethical companies like Amrutanjan and other companies have never done this, but some, even surprisingly, some very large companies have mislabeled and really confused the consumers. So, we have done the right thing, and we have segregated our offering as WHO ORS and non-ORS.

So, some of the shareholders who have written to us prior to this meeting have asked: How will you grow to Rs 1,000 crores? So this chart gives me a lot of hope and also credibility in the team that we can execute. When you see the company has grown from Rs 192 crore to Rs 510 crore, almost Rs 508 crores. We are a steady growth company growing top line and bottom line. And we have built last 4-5 years, other brands that are engines of growth. Even in the Amrutanjan brand, we have offerings like roll-ons that are very well accepted and are growing by double digits.

We have the Comfy brand, Comfy sanitary napkins that in a span of 10 years has crossed Rs 100 crores, while the pain balm industry, it took us more than a hundred years to get Rs 200 crores. So we can see how we are picking and choosing growth drivers carefully. So we are very confident that we can grow.

It's not easy, but we always keep 3-4 stretch targets. We have, if you recall 2016, 15, we said we'll get to Rs 500 crores by 2020, but COVID happened and it took us 2022, but we crossed, I mean, 25, but nevertheless it's a stretch target, but we are very confident we'll get Rs 1,000 crores because we have the know-how and the brands to do it in the market also. India has a large market and export market as well.

So here's the growth of the OTC business, from Rs 170 crores to Rs 462 crores. So these are the power brands that we feel will propel us to towards Rs 1,000 crores and beyond. Amrutanjan brand it's now a Rs 300 crore brand.

There are not many brands. If you see the number of FMCG companies that have a revenue of Rs 600 crores, there are only 64 companies in India, all companies, private, public, put together. So you can imagine a number of even Rs 100 crore brands; Rs 1 billion, there will not be many, there will be maybe 50 or 60. So being a Rs 300 crore brand and growing every year, it gives us so much strength. I want to give you a small data point. We were looking at market share in Tamil Nadu for our brand Amutanjan for 10 years. In 10 years, our market share grew by one percentage point. So we didn't lose share because we already have more than 50% share here. But the leading brand in this category, even Zandu, in 10 years, has lost almost 40-50% share in Tamil Nadu. So why is that? That's the strength we have because we feel that this is one of our biggest categories, and we execute; we never cut the activities. When menthol prices went up, we didn't reduce menthol.

We do a lot of things that are consumer-facing, like I said, in the growth pyramid. And this gives us, this is an example of sustained growth. In spite of so much competition, there's a lot of local brands that are coming up, heavily discounted. They come and go, but we are steadily

growing. I feel that this brand, Rs 300 crores can become Rs 500 crores, which is part of our Rs 1000 crores strategy. And Comfy is another example. Before, one of the shareholders is asking this question, what's your sourcing strategy? Well, pulp is the only thing that we will source globally. That's the only thing that we cannot source locally, but now everything can be sourced locally, all the top sheets. And we don't cut corners. We are one of the thickest pads in this segment. And a lot of consumers like that because women cannot change pads. Like in the Western world, they don't have access to toilets, or many of them, of our Comfy consumers work in the fields, and they like the high absorption that we give. So USP, 80% absorption, highest in the category.

Even ElectroPlus. So we were the first one to launch ElectroPlus in a PET bottle. So that has been a very consumer-friendly solution because once you open a Tetra Pak, you can't close it. But ElectroPlus in a PET bottle is something that consumers like, and especially people who are into active lifestyle sports or on the move.

So here's the breakup of the sales by categories. Headache, women's hygiene, body. So body segment is very large compared to the head. The category size is almost Rs 3,000-Rs 4,000 crores because there's a lot of Rx brands also here. We are very confident we'll get our body segment to Rs 100 crores very soon; driven by the offerings we have. Then we have ElectroPlus. I talked about it. Congestion last year did very well, but it's growing rapidly. This year, we are taking a big drive to compete with the only brand in this category. And we have a price advantage and still have high margins. So, it's something we are... And the first time in years, we did a campaign for the Relief brand in some states. So, Relief is a brand we will focus on in the coming years.

Here's the sales, the pie chart to show the contribution of different categories. Let's talk about a few things. The new channels. So modern trade is something we are very strong in. We have almost 48% to 49% market share compared to the leader, Zandu is 51% or 52%. So we're very close because we are very strong in pharma modern trade, and also in Reliance and D-Mart. We are doing very well in D-Mart. We have a dedicated team, a dedicated channel head. So modern trade is something we'll continue to grow. Next year, we want to bring Comfy into modern trade. That's one of our strategies to grow all products in all channels.

E-commerce is small for us because balms are not traditionally sold on e-commerce to an extent that you see a personal care or Comfy. So, whatever you see is largely Comfy. And on Amazon, we are doing well. We are doing campaigns. So, our roll-ons are doing well, but overall still, the category doesn't fit with e-commerce yet. But we are seeing a lot of traction in quick commerce. So, we can see the quick commerce growth. Blinkit is our number one customer. This year, we are going to cross, I think, Rs 10 crores. The goal is to get our electrolyte drinks and Comfy into quick commerce.

So, here's the growth of Comfy. I talked about it in earlier slides, very robust growth. We'll continue to grow. And we're building a new factory that will be operational by end of Q4 of this year. And we will also have profitability there because of two reasons. One, our new machines are almost three times faster than where we are currently sourcing Comfy from. That will give us tremendous scale economies and efficiencies. Number two, pulp prices have come down. So pulp prices are like menthol is for balms; pulp prices are the drivers. And pulp prices used to be Rs 70- Rs 80 per kilo but now during COVID, they've gone up tremendously because of shipping containers and various reasons. And now they're softening a bit. So pulp prices, MRP increase, and our own new plants, operational efficiencies, we are projecting strong

profitability in the next year for the Comfy brand. So this first quarter, the Comfy brand also broke even.

Then ElectroPlus. ElectroPlus will come back. We feel long-term, there's a huge potential for this category.

Now coming to the financials. We published this, and nothing new to add, but we had a softer top line because of balm business after COVID has dropped because there was a tremendous growth in balm business because people were stocking balms and all healthcare products because they weren't sure when the government would open the economy again. But since then, we have had very high closing stock at the consumer level, but now it is coming down. And this year, last financial year's Q3 is when the balms bottomed and we saw growth coming back.

And balms, we feel, will start growing again, no double digits this year onwards. And that will drive the company's growth into the mid to high teens because it's been what's been holding back our top line. And we have executed well in operating leverage and cutting costs, like I said, great. And we grew profit before tax.

And yes, a trend of sales over the years. We had a very high profit during FY21-22. Like my marketing head was telling me, if you take the 10-year tonnage of balms in Tamil Nadu, we were looking at Tamil Nadu analysis, which I shared earlier, the two years, the consumption of balms was almost the same as last five, six years combined. So there was a huge consumption. And whenever something goes up so fast, it has to come down.

And that's what we see in the next years. And that's why the profitability also dipped, but now we are coming back. So we'll come back. We'll get back to growth in terms of top line and bottom line robust way. So dividend payout ratio, we're a cash-rich company with no debt. And every year we generate cash flows.

And then here's some slides on, this is a famous quote by Warren Buffett, I feel summarizes Amrutanjan kind of companies well- If you think you can grow profits, if the company you invest in can grow profits in the foreseeable future, just buy and hold it. And I think the slides show you that this validates the returns we have given to shareholders over the years. So last year was a little soft. So first time in the last few years of slides where we didn't, barely Nifty 50 beat us, but generally we beat Nifty 50. And we have beaten BSE, the FMCG index, we have beaten it by almost a 50 basis points. So consistent shareholder compounding of shareholder wealth and some of the key financial ratios, robust ROCE, we'll keep increasing that.

And then dividend paid and including buybacks, 2024, we did a strong buyback with a very strong price point. And because we thought the future sales would come back and it's starting to come back. So something we believe in giving back to shareholders. And the total cash return to shareholders is almost Rs 182 crores since last 20 years, almost. Then here's some things that we did.

Now it's a Rs 1 share. It used to be a Rs 10 share. Since 1981, if you held Amrutanjan, you would get a CAGR of 19%. I think that beats most companies in the top, maybe 20% of high-performing companies.

So thank you. We want to grow. We are very positive about the company's future. We keep hiring good people. We keep hiring professionals on the board. We're asking them to help us. And we have good brands. Amrutanjan brand is one of the strongest brands in the country. We have built very strong franchise in the East like Orissa, West Bengal, where we have more than 60-70% market share. Tamil Nadu is a strong point. We want to grow in other states. Thanks to Comfy, North has opened up for us. Madhya Pradesh has opened up on which we want to build our business further. We are financially prudent. You see, capital allocation is done carefully.

So we have a great future, and people should support. I think we can claim with a lot of humility that we will get to Rs 1000 crores and beyond. Thank you very much for your time.

Now, I'll proceed with the formal business of the meeting. The notice of the AGM and audited financials for the financial year 24-25 have been sent to members through email on 29th August 2025. I request the shareholders to take notice of the annual general meeting as read.

Members may please note that the statutory auditor and the secretarial auditor have not made any qualifications in their audit report for the year ended 31st March 2025. 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 and all six resolutions set forth in the notice. This facility was closed on 22nd September 2025 at 5 pm. Shareholders who have not cast their vote yet and are participating in the meeting may cast their votes during the meeting through the e-voting system provided by CDSL.

So, I think that's been read and now open the floor for questions. Members are requested to keep their questions brief and specific. A couple of you have sent some questions in advance. I will answer all the questions at the end of the meeting as always.

To avoid repetition, the answers to all the questions will be provided towards the end, like I said, and kindly turn on your video when you're projected and kindly unmute yourself and proceed to ask the question. We can start, sir. Okay.

So, I will go. We have a list of shareholders in order. So, first is Santosh Kumar Saraf from Kolkata.

Hello, Sir.

**Santosh Kumar Saraf:** Hello.

**Chairman and Managing Director:** Hello, Mr. Saraf.

**Santosh Kumar Saraf:** *Haan. Manniya sabhapati ji, upasthit nirdeshak mandal ke sadasyagan, adhikarigan, karamcharigan, mein Santosh Kumar Saraf Kolkata se aap sabhi ko Ram Ram kehta hoon. Asha karta hoon, aap log sab acche swasthya mein hongee. Sir, mein un sabhi karamcharyon ka bhi aabhar pratikarta hoon jinki kadi mehnat ka fal hai ki company accha kaam kar rhi hai.*

*Sir, aapne apni presentation mein bahut clear kuch bataya aur aapki jo balance sheet CFO sahab ne bana ke di hai usmein bhi bahut clear hai. Jab sab kuch clear hai to prashn to kuch banta hi nahi hai. Hamne khodne ki cheshta ki ki koi prashn aapse pooch lein par shayad Sir CFO sahab ne koi jagah hai nahi chhodi hai hamse, Chiarmen Sahab. Balance sheet mein*

sabka jawab hai. Sirf 2-3 cheez aapse janna chahunga. Apne jo dawai ke andar mein hain abhi jo aapne dikhaya ki care mein bhi apne products sbana rhe hain. To spray ka product hai, jo chot lagti hai girne se to us type ke product ki aur kya quality bana rhe hain jo immediate relief kare? Ye aapka jo product hamne use kiya, immediate relief nahi karta. To iska kya karan hai, batane ki cheshta kariyega, Sir. Aur hamari company ki ESG rating kya hai? Ye bhi batane ka kasht kariyega. Score kya hai? Aur carbon emission hamne kitna last year reduce kiya hai. To zero carbon emission ka target hamara kya hai?

Aur renewable energy ke liye hamne kya kadam uthaye hain? Jahan hamari factories hain wahan hamne kya renewable energy ki vyavastha k liye solar panel ya windpower ki vyavastha ki hai? Agar ki hai to uski present capacity kya hai? Iske baare mein jaroor bataiyega. Aur aage kya expansion ka plan hai, Sir?

Sir, jyada kuch nahi, abhi to GST kafi change hua hai, reform hua hai. Is se hamari company mein kuch effect aayega to bataiyega. Aur jo maal ham sell kar chuke hain unka GST ham kaise make up karenge? Kyunki retail ke yahan se aap us ko pass out nahi karenge aapko rebate nahi denge. Kyunki purane rate mein maal bechenge. Hai ki nahi hai? To uske liye aapne kya kadam uthaya hai? Iske baare mein jaroor batane ki cheshta kariyega. Aur jo apne Trump ka tariff ke karan jo takleef ho rhi hai to usko protect karne ke liye apne ko kya kadam uthaya hai, ye bhi batane ka kasht kariyega, Sir.

Jyada kuch nahi kyunki balance sheet mein sab kuch clear hai. Isiliye jyada prashn nahi karta hoon mein. Ye bhi kiye hain to matlab balance sheet se related utne nahi hain. Lekin fir bhi annual performance se related hain. Aur mein aapko aane wale financial year ki aap sabhi ko shubhkamnayein deta hoon. Bhagwan se prarthna karta hoon ki financial year 2025-26 hamari company ke sath sath jitne bhi Director Bhai behen hain unke liye healthy, wealthy, prosperity and safety ke sath vyateet hoga. Aur Sir, aane wale tyohaaron ki bhi shubhkamnayein deta hoon, chahe wo aapke rashtriya tyohaar ho ya personal ho. bhagwan se prarthna hai ki ye tyohaar aapki zindagi mein khushiyan aur anand le ke aayein.

And Sir, CS ka bhi aabhaar prakat karta hoon. Aaj kehna nahi chahiye, CS Sir se request hai Sir, unhone mujhe ek complement bheja Rs 100 ka aur Rs 23 courier charge laga ke. To ye kahan tak uchit tha? Kam se kam aisa cheez bhejein jo long-lasting ho. Har saal to ek hi cheez bhejte to wo to hamare liye fayde ki nahi hui. 3 saal ki validity rehti hai to ghar me stock rhe to. To unko boliye k har saal kuch naya cheez bhejein, agar bhejna chahein to bhejein kuch jyada value ki. Rs 100 par agar Rs 150 courier charge laga diya to aapke liye bhi kharcha hai aur hamein bhi utna fayda nahi mila. To mein ye VC meeting ke liye nahi keh rha hoon. Sirf ek sadasya ke roop mein keh rha hoon ki accha nahi lagta ki Rs 100 ki cheez aap itna door se bhejte ho aur kholte hain to bacche bolein ki kya bheja. Ya to bhejiye mat. Hamko dukh nahi hai. Aur bhejte hain to kuch accha bhejiye. Har saal kuch naya product bhejiye jo aap latest bazar mein utar rhe hain. Jyada kuch nahi. Moderator ka aabhaar prakat karte hue mein aapa vaktavya, aur Sir, mere

**Moderator:** Santosh Sir, please.

**Santosh Saraf:** 1 min, 1 min. Karthik, just 1 min. 1 min. Sir Karthik ke vishay me mein batana chahta hoon ki 2 speaker registration aur the. Yahan barsaat kafi hui hai. To ye log attend nahi karenge. Bharti Safar aur Sanjog Saraf. To unko aap attended maan lijiye. Unhone aapke prati acche kaam ke liye shubheccha di hai aur kaha hai ki company bahut accha kaam kar rhi hai

aur future mein accha hi kaam karegi. Aur Karthik, unko note kar lena. Jai Hind. Jai Bharat. Ram Ram.

**Chairman and Managing Director:** Thank you, Mr Saraf. Your questions have been noted. I will answer them. I will do my best to answer. The next is Mr Praful Chavada from Hyderabad. Ok. Mr Chavda is not here. Next, we have is Mr Anil Mehta and Chandrakant Mehta from Mumbai

**Anil Mehta:** Hello, am I audible, Sir?

**Chairman and Managing Director:** Hello Mr Mehta, please turn your video on video. *Video aap on kar lijiye.*

**Anil Mehta:** Sir, I am not getting. Can I go ahead?

**Chairman and Managing Director:** Yes, please go ahead.

**Anil Mehta:** Good morning, Sir, Respected Chairman Sir, Board of Directors, and my fellow shareholders. I am Anil Mehta speaking from Kandivali, Mumbai.

**Chairman and Managing Director:** Sir, I have gone through the annual accounts for the financial year 2024–25. And on this balance sheet i find three questions in respect of the financial in question. So, my first question the company's revenue, profitability, cash flow and debt levels for the next three years? My second question, the company's approach to managing risk, such as cyber security, climate change and supply chain disturbance. My last question, does the Board of Directors plan for the future need of working capital? If yes, how will it raise it?

With this your speaker has now signed off under the video conferencing mode. Over to you, Chairman Sir, for further process. Thank you.

**Chairman and Managing Director:** Thank you, Sir. Very sharp questions. We are very pleased to answer these thought-provoking questions. We will answer it, Sir.

Next, we have Mr Yusuf Rangwala from Mumbai.

Mr Karthik, is Mr Rangwala available?

**Moderator:** Yes, Sir. We are moving him. They will take one minute to join.

**Chairman and Managing Director:** Ok.

**Yusuf Rangwala:** Hello. Hello.

**Chairman and Managing Director:** Hello, Mr Rangwala, please tell.

**Yusuf Rangwala:** *Vanakkam, Sir, Vanakkam vanakkam Sir. Bombay se Yusuif Rangwala baat karta hoon, Sir. First to aapko Sir shubhkamna deta hoon Sir, Dussehra ka jo shubhkamna deta hoon. Aur apna front page pe apna Shraddha Kapoor iska smiling photo humko dekh ke*

*Sir, Sir main bhi bahut naraz hoon. Aapne khaali humko Rs 100 ka gift bheja hai, Sir, narazgi hai Sir aapse Sir. Aapko humko ye bhejna chahiye front page pe jo Shraddha Kapoor ka product hai, aap vo humein gift bhejiye, Sir. Aapne likha hai iska Rs 40 iska humko gift par bhejiye Sir, ye product mujhe chahiye. Aur apna directly point pe aata hoon Sir, we have start 1983 mein hua Sir, right? Our employees 631, distributor 1653, dividend Rs 14.60, dividend diya, Sir. Aur supplier 914 Sir at present. Aur apna aapne Sir page number 14 aur 15 mein aapne poora explain kiya hai Sir. Sir main jaana chahta hoon aapne bataya ki Zandu balm ka jo apna main competition hai uska aur hamare mein kya competition hai Sir? Aur main jaana chahta hoon ye aapka company ko aaj 32 saal hua Sir, ye 32 saal mein aapne kitni baar bonus diya hai, Sir, jaana chahta hoon? In 32 years aapne bonus kitna diya? Apka teen plant hai Sir aapne bataya. We are having 3 plants. Sir, manufacturing humko batayiye factory. Aur Sir main jaana chahta hoon, ya main bhi Santosh Sahab ko join karta hoon. Aapne mujhe itna chhota par gift hamper bheja hai Sir, vo mujhe narazgi hai. Sir kam se kam aapko yellow wala jo hai na, a wala jo apna ye joint pain ye sab mujhe bhejiye Sahab, ye aapko bhejna chahiye. This is my humble request, ye gift hamper bana ke humko ye product bhejiye. Kyunki aapka jo bheja vo bhi accha hai, lekin ye humko ye rollon bhi chahiye Sir. Itna mera humble request hai Sir. Itna humko bhejiye to hum aapke saath mein jude rahe hain. Aur aap, aap hamare dil mein rehte hain. Chairman Sahab.*

*Secretary Sahab aapke baare mein kya kehna Sir, handsome, young and dynamic. Secretary Sahab, aapke baare mein sher pesh karna chahta hoon:*

*Aapki hansii, aapki hansii aisi hai jaise flower, flower shining.  
Sir, flower shining never, flower shining, but your smile is very good Sir.*

*Keep it smiling Sir, don't don't, tension mat lo, Sir. Tension ko bhool jao, Sir. Ek chhota sa sher pesh karta hoon: Aise vaise ko diya hai. Secretary Sahab aur Chairman Sahab ki mujhe smile aaj mera din bana diya Sir. Thank you very much, Sir, Jai Hind, Sir. Hanste rahiye, muskurate rahiye, Sir. Ye mujhe factory visit karana aur aapka jo product hai bhejna Sir, ladies product mere baby ke liye chahiye Sir, mere mere ko chahiye Sir. Aapka jo Shraddha Kapoor Sir, aapne unko kitna saal tak brand kiya Sir, Shraddha Kapoor ko ye main jaana chahta hoon.*

*Thank you very much, Sir. Vannakam Sir. Vannakam.*

**Chairman and Managing Director:** Okay thank you. Next, we have Mr Kamal Kishore Jhavar from Hyderabad. Then we have Suresh Chand Jain from Hyderabad. Then Mr Manjit Singh from Delhi.

**Moderator:** Available sir

**Manjit Singh:** Am I audible?

**Chairman and Managing Director:** Yeah yeah.

**Manjit Singh:** *Amrutanjan ki management team, secretarial team aur my co-shareholder main sabhi ka swagat karta hoon. Company jis sector ke andar hai, usmein progress ke chance rehte hain kyunki aadmi bahar nikalta hai aur kai tarah ki vipdayon mein padta hai aur samadhan Amrutanjan ke paas hai. Jo aapne ye lakshya rakha hai 2028 tak Rs 1000 crore ke rajsua ka, uski jo ye is saal mein quarter mein humne June quarter mein Rs 94.05 crore ki sale kari hai, jo year to year 12 percent zyada hai. To isi tarah se vo target achieve ho paayega? Aap thoda*

*is baare mein humein bataayenge aur hamare jo product hai vo online portal par kis tarah se uplabdh hai? Kya ye jo Amazon, Flipkart par ye product hamare hai available aur hamari company ka vyapar, hamari company ka share share bazaar mein listed hai jiska ki BSE ka code 590006 Amrutanjan symbol hai. Uska maan samman karte hue department ne balance sheet banayi hai aur hamare board ko rubaroo karaya hai. Hamare saath bahut bahut dhanyavaad, secretarial department ka. Ye jo aaj ka samay humne aapke saath sanjha kiya hai, ye hamari investment ko majboot karega iski hum asha karte hain aapse. Thank you for the management team, thank you for the secretarial team.*

**Chairman and Managing Director:** Thank you, Mr Singh. You will answer your question sir. The next Bhasrati Saraf from Kolkata.

Next from Mumbai, we have Aspi Bhesania.

**Aspi Bhesania:** Sir, can you hear me?

**Chairman and Managing Director:** Yeah, please.

**Aspi Bhesania:** And see me also? The video is not starting. Okay. The video started. Chairman sir, I am Aspi from Bombay. Sir, I thank the company secretary for giving me the opportunity to talk from Bombay. Sir, you should announce the speaker number. Sir, at the outset, I congratulate the management on excellent results for the full year and also the first quarter but quarter on quarter, the first quarter results are slightly less compared to Q4 of last year. So, what is the reason for that? I don't know whether the products pushed in the last quarter and secondly how much of your sales is from online and whether the price is the same online and offline.

Sir, thank you very much and you done very well. I don't want to ask you or disturb you in anything. Please do well again, and do not give a bonus or split, let the price go like MRF. Thank you, Sir.

**Chairman and Managing Director:** Thank you, Sir. Very good suggestions.

**Aspi Bhesania:** Thank you, Sir.

**Chairman and Managing Director:** We will answer your question, Sir. Next, we have Sweecha Jain from Mumbai.

And we have Ishan Thakkar from Vadodara.

He has already sent some questions in advance.

**Ishan Thakkar:** Can you hear me?

**Chairman and Managing Director:** Yeah, yeah.

**Ishan Thakkar:** Sir, thank you so much for giving me the opportunity. I had already sent my questions in advance, and most of the questions were addressed during your speech. So, however, I would like to add a couple of more questions. So how much capacity will come

online after the Comfy division, once it is commercialized and what level will it break even and how much ATR are we expecting from them?

Are you planning any inorganic growth to diversify into a new category? Additionally, what initiatives are we considering in our core OTC business and what steps are being taken to expand our distribution network?

**Chairman and Managing Director:** Okay. I will answer each of the questions since you send them in advance we will once the meeting is over.

**Ishan Thakkar:** Thank you, Sir. Thank you so much.

**Chairman and Managing Director:** Thank you. Next, we have from Thane, Mr. Hiranand Parshuram Kotwani.

**Hiranand Parshuram Kotwani:** Namaste.

**Chairman and Managing Director:** Hello Sir.

**Hiranand Parshuram Kotwani:** Yeah, yeah it's a great pleasure to join you, gentleman. Your speech is very wonderful, clear. All the systematically, you explain. So, very little room to ask the question and already 2-3 questions have been asked, I will not waste time. Certainly, I first time heard that people are asking for the samples and all. It is the secretarial practice to be in touch with this shareholder to praise them. I failed to understand.

But coming to the point company is doing well. I am an old shareholder. Previously I was from Kalyan, but my residence Ulhasnagar. My children are living here. So, what scope for the expansion. So, how the new product if you and the scale of operation? Are you going to scale of operation at various ends and because I have searched your products are not available anywhere.

Some general store products are available Amrutnjan balm, and other products are not at Kalyan and some places. So how are you going to announce the marketing at the various and, because people are digital now. They can ask for the product online. How the online market is are you going to still digital expand? Please, now the future growth and prosperity will be and enhance the value of the investor company. Thank you. and best wishes from Hiranand Kotwani.

**Chairman and Managing Director:** Thank you. We will answer about distribution, which is a big topic. I will answer it.

Next, we have Sanjog Shaf from Kolkata.

Okay, next we have from Mumbai again, Mr. Govardhan Shrigopal Maheshwari.

**Moderator:** Available, Sir.

**Govardhan Shrigopal Maheshwari:** Hello, am I audible, Sir?

**Chairman and Managing Director:** Yes, Sir. Please.

**Govardhan Shrigopal Maheshwari:** So first of all, thanks for the presentation and the results you had with Comfy and pain management. I had sent my questions beforehand to.

**Chairman and Managing Director:** Wonderful questions. I will answer all of them.

**Govardhan Shrigopal Maheshwari:** So, just the request that if you could answer each of them independently. And post the GST announcement, just one question I would like to add is the impact it has on the demand, and what is the uptick you see going forward? That's from my side, and I won't be repeating any questions. All the best for the future.

**Chairman and Managing Director:** Thank you. We will answer your questions, including GST.

Next, we have is Krishna Kumar from Chennai.

**Krishna Kumar:** Yeah. Are you able to hear me?

**Chairman and Managing Director:** Haan Mr Krishna Kumar, how are you?

**Krishna Kumar:** I am very good, thank you, and hope you are doing good.

**Chairman:** Mr. Krishna Kumar used to manage our fund, very large fund, TVS Sundaram Fund. It was a very large investor at one point, CIA of...

**Krishna Kumar:** Yes.

**Chairman and Managing Director:** Sir, thank you.

**Krishna Kumar:** Sir, first of all, I think you know I am very happy to note all the positive comments from the shareholders, and me as a shareholder and a customer, I have been really using your products, and it's been a great experience of pain relief and also the electrolytes. So, great products and wish you all the best.

The annual report contains so much of details and exclusively explains the management vision, strategy. Just to have a few points, if I may ask you. Sir, you know we are talking about a new plant coming in with the 2.5 million pieces per day on Comfy. So how do we intend to kind of manage the transition from the outsourced model to an insource production, and what will be the benefit from a margin perspective? I have seen that your gross margin could go up to 40% as you mentioned, but at the EBIDTA level, how do you see the benefits in the long, in the three-year, four-year term?

Also, you know, if you can talk a little bit about gross margins in different segments, Sir. You mentioned OTC is around 55% in the trend line in the annual report, but if you can just give some perspective of, you know, the 3-4 categories, that will be good to understand. Yes, sir.

And on a couple of cost items, you know, pulp for sanitary napkins and menthol for pain management, what kind of, you know, cost concentration is there, Sir, in these products on the

respective sales, if you can give some thought. And on menthol, what is your future expectations, Sir, on future expectations on menthol prices? How do you think they will behave in the next 12 months? That would be great to understand, basically. Sir, you have built a great brand across products, but you know, I just want to understand your perception of the challenges that you see in building an OTC brand compared to an FMCG category brand. And, you know, it's a great achievement, as you have showcased in the last presentation, but from your own perspective, any challenges, how are you overcoming them in the question of brand building and management, that would be good to understand, Sir.

Lastly, Sir, you know, on the data point, rural is a very key market you mentioned. So between pain management and sanitary napkins, how much would be a rural exposure, Sir, if you can just give a perspective and where do you think it will go in the medium term, that will be great to understand, Sir.

Sir, we have also pain management center at Mylapore, which is very popular from a lot of my friends, as I understand. Sir, one of the pivots as a strategy, would you consider setting up more pain prevention, you know, more physio also centers as a pivot that can become an individual vertical itself, you know, along with pain management centers across the cities? Would that be something that the board will consider, that will be great, if you do consider that, because lifestyle changes, pain prevention, training, etc. is becoming very big as a business. So, that's a suggestion. And the one, you know, value unlock from real estate, Sir, if you think there is some potential, if you can highlight what could happen from your vision in terms of the land that we're using in the office space in Mylapore, huge development happening on the commercial side here with the metros coming. So, is there any thought on that front, to value unlock, that is all from my side. Great balance sheet management, great return ratios and wish you all the best, Sir.

**Chairman and Managing Director:** Thank you, Mr. Krishna Kumar. We'll answer your questions, sir.

Next we have from Hyderabad, Mr. Srikant Jhavar. Then from Chennai, we have Mr. Abhishek J. Mr Abhishek, you can ask your question.

**Abhishek J.:** Sir, can you hear me? Am I audible?

**Chairman and Managing Director:** Yeah, please turn your video off if possible, Sir.

**Abhishek J.:** Yes, sir. First of all, I congratulate the management of the eve of the Annual General Body Meeting. Sir, trust all is well, wish you and your family in this challenging situation.

Our company deserves much more respect than the current market capacity. After completing more than a decade of successful operations, profitability, and becoming one of the strongest brands in their respective segments. So, first of all, I would like to know what steps are being taken by the management to reduce the other expenses, legal professional charges, and the audit fee?

So, then what steps have been taken by the management to conduct concalls, quarterly presentations and meetings with global investors on a regular basis?

And finally, arrange a planned visit for the investor fraternity, Sir, as and when it is feasible and the management has not considered you for the past several years.

Our EPS, PE ratio and return on equity are good, Sir. I do appreciate the management for their sincere efforts and bringing the company to this particular extent, and rewarding the minority shareholders in large numbers. So, we are really glad that the company has outperformed. And I would also request you to kindly consider hybrid or physical AGMs because most of the serious individuals are not able to join because of the digital challenges in this virtual platform. So, if you can kindly consider hybrid AGMs, a larger number of shareholders can join you in the meetings to get the valuable points and suggestions and ideas that will be helpful for the management to empower in the coming future.

And because SEBI and the Ministry of Corporate has given the distinct power to the management to conduct either physical or VC, or hybrid, it is up to the management to take a call. So, kindly take a call to conduct physical or hybrid meetings in the coming future, Sir. And also ensure that more number of shareholders join you in the meeting to get the valuable points, suggestions and ideas that will be helpful for the management to empower in the coming future.

So, then in the NSDL and CDSL platform, where we exercise our e-voting and where we get access to the annual general meeting as well, we are supposed to update a link for the institution of documents, sir, like the list of members, the list of KMP and the list of contracts and arrangements. But unfortunately, it is not updated, Sir. But I would request the management to kindly update the link for the institution of numbers so that the shareholders can very well inspect the documents online itself and they may not reach out to you at a later stage seeking for all these documents.

And also ensure, Sir, that you continue meeting on the first week of September or well in advance in the month of August itself, because the N number of AGMs being attended today, the shareholders, those who have not registered with you, they are not able to see the proceedings of the meeting in the NSDL and CDSL platform as well as the live streaming is not running because of the huge traffic in the NSDL platform.

So, please ensure, sir, that you conduct the meeting well in advance. And for those shareholders who have not registered with you, but they joined to see the proceedings, they should have a raise hand option, chat option, Q&A option. But unfortunately, all these options are being locked by the moderator, sir, so that the shareholders cannot seek any clarification from the management. So, I ask the moderator to ensure that all these options are being enabled for the shareholders to exercise and seek clarifications from the management. Sir, nothing much to ask.

I wish the company and the board of directors a great success in the coming future. And thank you for giving the opportunity, Sir. Hope to see you in the upcoming company AGM next year.

Thank you very much, Sir.

**Chairman and Managing Director:** Thank you, Mr. Abhishek. Abhishek, your suggestion of keeping the AGM early is well accepted, and we will do it. It is a good suggestion.

Great. Yeah. Thank you.

Next, we have Mani Sundaram from Salem.

**Mani Sundaram:** Are you able to hear me, Sir? Hello.

**Chairman and Managing Director:** It is not very clear, Sir. Please go ahead, sir. Go ahead.

**Mani Sundaram:** Hello, sir. I am Mani Sundaram. Hello, sir. I am the shareholder of Amrutanjan Care Limited. Very happy to attend this conference. Also, this year, we have our 88th Annual General Body Meeting. Very happy. Before 30 years back, Amrutanjan had given one silver coin. Still now, I put in my puja. Ideal.

Daily, I pray, develop our family's financial and health. And also, Amrutanjan financial and health also. This year, you have given good page-to-page, the annual report is very good, Sir. And you have given good CSR activity. We are very much proud about what we have invested in previously. Once upon a time, it is Kalpavriksham. And also, very happy. Please consider the hospitality for who are attending the meeting.

And CSR activity is very good. And every year, who are attending the meeting by means of video conference, they are given product sample. We have also requested by mail. And also, thank you. Thanks a lot. Please kindly make the arrangements to meet our company secretary. Newly joined. We have to give congratulations about to develop the Amrutanjan company. Very happy. Thank you. Thanks a lot, Sir.

**Chairman and Managing Director:** Thank you. Thank you, Sir.

Thank you for your suggestions and well wishes. Thank you. Next, we have Mr. Jaichand from Chennai.

**Jaichand:** Sir, Jaichand. Jaichand, Sir. Jaichand, Sir.

**Chairman and Managing Director:** Mr. Jaichand, there?

**Moderator:** He might be joining in one location, Sir.

**Jaichand:** Am I audible, Sir?

**Chairman and Managing Director:** Yeah. Mr Jaichand, please. Go ahead.

**Jaichand:** Good afternoon, respected chairman, board of directors, secretary and his team, and my fellow shareholder. I congratulate the management on the eve of this AGM. I and my family members are proud shareholders of the company.

The only grievance of the shareholder is expecting better dividend and appreciation of share price because most of the shareholders, especially senior citizens, are dependent on this dividend, sir. Our company has performed very well. The numbers speak about the performance.

The management is doing a wonderful job. The CSR activities are good. I request the management not to take away the maximum profits into reserves.

I hope the management will not let down the shareholders who have stood behind in thick and thin. I request the management to be cost-effective wherever possible. I request the management to consider bonus shares to the shareholders, Sir, if not the rights issue, or reduce the face value in order to increase their trading in the market, Sir.

I support the management, and I have cast all votes in favour. Sir, do we need to improve our marketing strategy for the tough competition, Sir? Sir, please, product samples may be given to the shareholders, Sir. Thank you very much, Sir.

**Chairman and Managing Director:** Thank you, sir. We will answer your questions on marketing strategy.

Next, again from Chennai, we have Shyama Sundari Narang.

N. Prakash Galada from Chennai.

**Prakash Chand Galada:** Hello.

**Chairman and Managing Director:** Mr. Galada. Hello.

**Prakash Chand Galada:** Hello. I am N Prakash Galada here. Hello.

**Chairman and Managing Director:** Please go ahead. We can hear you.

**Prakash Chand Galada:** Good morning. Good afternoon. It is nearing 12 o'clock or so. But still, I am thinking that it is late.

But I would be comfortable to get a little more detail about your soft drink, which is Tupnik or so. Whether they are available in the regular market as a bottle or not. There was a shop or a clinic centre in Maily Ranganathan Street in T Nagar.

Is it working or is it shifted somewhere else?

**Chairman and Managing Director:** It has shifted to our corporate office, Sir. Mylapore. It is working.

**Prakash Chand Galada:** Pardon, sir?

**Chairman and Managing Director:** It is in our Mylapore office. It is in our corporate office property. It is there. It is working very much.

**Prakash Chand Galada:** There is a small suggestion to you, which many people do not tell, but it is required. Background of yours is totally blank.

Though there can be some products again shown, which has been there all the time. And any other board member is also available. They can all be joined in the group.

That is one thing on this way. Second, one more point is that these moderators are not giving the numbers to us. In your matter, it has been given, though it is there.

It is better to call the person, that Mr. Jai Chand and then followed by Mr. Prakash. So, I will be ready. So, we will save time. And you will also be saving lot of time and waiting. Coming to the hospitality, which we have been told by many people. So, same thing will be happening.

And in the same device, my wife will talk to you to save time. Hansa Galada. Hansa Galada is happening.

What about Sunil Galada who is next in line? Is Sunil Galada also there?

**Hansa Galanda:** Yeah, he is also there.

**Chairman and Managing Director:** Okay. Okay.

**Sunil Galada:** Yes, Sir. Sunil Galada here.

**Chairman and Managing Director:** Please, sir. Go ahead. I would like to know, whistleblower policy, any complaints this year, I would like to know. And one more point. Factory visit already repeated.

That's it, Sir. Please look into reducing the share cap. I mean the face value of the share.

**Chairman and Managing Director:** Okay. We will answer that.

**Sunil Galada:** One minute. Hansa Galada.

**Hansa Galada:** Hello. Hello.

**Chairman and Managing Director:** Madam, please go ahead.

**Hansa Galada:** Hello. Good morning. Can you hear me?

**Chairman and Managing Director:** Very much. Please go ahead. Yeah.

**Hansa Galada:** Good morning. Namaste to everybody on the dais. Your products are very good. Your balm is really effective. And it is kept by the side of my bed. So I need it very badly.

And your fruitnik is very good. I think you had grape flavour also in that.

**Chairman and Managing Director:** Yeah, we used to have seasonally.

**Hansa Galada:** Yes. Correct. That was very nice. Tasty. I think you can do that also. Your products are really very good. I thank you very much. Grow more and more. Thank you, sir.

**Chairman and Managing Director:** Thank you. Thank you for your wishes.

**Hansa Galada:** Hello.

**Chairman and Managing Director:** Please go ahead.

**Hansa Galada:** There should be factory visit and a dividend. And better dividend.

Good morning. Thank you.

**Chairman and Managing Director:** Thank you. Okay. Thank you all. Mr. Karthik, with this we come.

I think that's the end of the speakers.

Okay. I will answer the questions one by one. First, Mr. Saraf. He has been coming here for years. He is the first speaker. So, I will start with him. ESG rating.

See, he talked about ESG rating, carbon emissions, alternative energy, and GST impact, and Trump tariffs. I will go one by one. On the biggest issue of ESG.

If you see the annual report, we have the BSR rating section. And we have made great strides. As I said in the presentation, we are switching back our balm from plastic to glass where possible.

Number two, our entire corporate office is run by solar. And recently, I was talking to our head of supply chain. We were talking about alternative energy in windmills. We will explore that.

And then, on the issue of GST, many people have asked. I will address it. Like all brands have done this week, we have cut prices and posted the prices on our website. And also, the big

challenge is the trade is still very soft. Wholesale is not picking up. So, we will have to see how this goes. But I think in time, the old stock will get consumed. And the government has been passing G.O.s.

As you know, every week, there is a new G.O. They are confused. First, they said we have to sticker the old inventory. But now, they said we don't have to. But we have done our part. We have cut the prices.

And as you know, we have pioneered Rs 2 sachet balm in the industry. We are the first to do it. So, anyway, our prices are low. And some prices cannot go low because there is a change issue. But we have still nevertheless done it. And that's the status of GST. I think it will be good for the economy, like our Honourable Prime Minister said.

On the Trump tariffs, there is no impact for us. We are not like that at the moment.

Now, coming to the... I will answer other things. There are some common questions. There is a question raised on... I presented also. What's our sale on e-commerce and Q-commerce? You know, quick commerce is where we are seeing a lot of demand. We are doing very well. E-commerce, you know, Flipkart, we do very well with Comfy. Amazon, we are doing work. But like I said, the pain balms, people don't buy so much on e-commerce. But other products like roll-on, we have to build the categories there. It takes time and money, but we'll nevertheless do it. And we are building our own digital marketing capabilities in the company. It's a very big push for us. So, in the coming weeks, you'll see more this year. We're going to spend one of the highest amounts on digital marketing. So, that will be a big step up for us.

Now, coming to Mr. Maheshwari has asked many questions. I'll answer. See, on the issue of distribution, you know, he asked about outlet productivity. It's a very technical question. Our salesman productivity is around 40%, it is very strong and it's one of the leading in the industry. Most companies operate at 25% salesman productivity. So, we will continue to improve that. Our market share, like I said earlier, about how strong we are. In a few states, we are strong. In other states, the competition is strong. But we are making inroads. At the brand level, I feel our brand is very strong. Distribution is a function of size also and marketing size. So, as we grow, as we invest in media, especially in big markets, we will see distribution also grow.

So, that will be there.

There's another question on... Yeah, there's a question on Orissa and West Bengal. Yes, we are maintaining our market share. In fact, we are further consolidating in Orissa and West Bengal. There's a question on UP, TN, Karnataka, Kerala, and Jharkhand. I've already talked about most of this in the presentation. But Jharkhand, Comfy is doing well. Madhya Pradesh is a big area for us, doing well. And a lot of questions on gross margins by our professional, ex-professional CIO and also others have asked.

See, the Comfy plant will drive profitability in two, three ways. One, our machines are... We have bought one of the... I think the fastest machine in the industry, 1200 pieces a minute. Whereas the others are running at 600 to 800. So, we will see a lot of efficiency improvement. Number two, pulp prices have gone up to almost Rs 130-Rs 140 per kilo. They've come down to around Rs 100.

So, there's a benefit in that, which our current supplier is not passing on to us. In fact, they are increasing prices. So, our gross margin at the current moment, around 32 percent, will go to almost 42-43 percent in the new plant. So, we'll see that EBITDA improvement in the low teens. But we will invest in the brand. And we are also improving our freight. When the Comfy plant moves from the deep south to centrally located Hyderabad, we'll see improvements in freight. So, there'll be a lot of improvements there.

And then we talked a lot of questions around advertisements. Yes, marketing strategy. We have a very clear strategy. If you see, our ads are based on category entry points and very clear solutions for each of our products. We are a performance-driven company. All our products are performance-driven. So, marketing would be performance-driven. But like I said, digital marketing would be a big area to enter and grow. We have signed a very strong agency from Delhi, who is working with some of the leading brands. So, they're also helping us. We don't have a large team, but we are building our team also. So, this will help us reach new consumers, who at the moment are not with the brands.

So, and then there's a lot of questions asked about factory visits, which is, we always said factories are strategic assets. And many companies I used to see in the US, and they won't even allow us to go beyond a point, but we can look into certain areas of the factory maybe. Because today, information is our strategic asset and we don't want information and IP to, well, some of you we know from many decades. Today, we have to be careful about certain assets of the company, their intellectual property.

So, growth, like I said, we'll work towards Rs 1000 crores. We'll get close to it. By 2028, it's a steep increase. But this year is key, how we do, because our pain balm has to come back. Last two, three years, it has not supported us. And then our pain management center, there's been a couple of questions.

Pain management centre is a proof of concept that has been established now. We do revenue of one center on Rs 2 crores. So, there's an opportunity to grow, to open another area.

I think these have answered most of the questions. Whistleblower policy, yes, we have a very strict and whistleblower policy. The governance is very strong there. It's independent. And we share whatever comes with the board, the audit committee, and the statutory auditors. So, there's no worry about, you know. And we have the people are given the freedom to voice out their concerns in the company, if they see something.

And one good question is, how do you prioritize ad spends between sustaining Amrutanjana versus scaling Comfy? So, that's how we've been. If you see, we have been growing. There's a question about working capital needs in the future. I think we can, one of the biggest working capital for a FMCG company is the advertising spend and the sales. So, we are very careful as we grow. We keep increasing our advertising spends year on year. That's our very core philosophy. That's how we've been doing it.

We are debt-free, and we wish to be debt-free unless a big inorganic opportunity comes up, which one of our people in the board is also helping us. So, inorganic is a very costly affair. We have to be careful. Plus, today, brands are asking for unreasonable prices. So, I think capital allocation is key. We're able to build organically to many brands and we'll continue to do it unless there's a strategic gap that needs to be filled inorganically.

And yes, I feel dividends can be increased as we grow profits. We'll definitely look into that. I think I've answered all the questions.

If there are any other questions, please contact us directly and we will definitely answer your questions directly. Thank you for your time, everybody, and your participation. We really enjoy this.

Every year, we look forward to this year because we hear a lot of good ideas and good suggestions and we look forward to growing the company and building our wealth. Thank you. Thank you, Sir.

I'll just close the meeting.

Mr. Karthik, have you closed it?

**Moderator:** Yes, Sir. Fine.

Thank you. With the permission of the Chairman we conclude the meeting.

Thank you.