

August 5, 2025

Strong VMS franchisee, changes in distribution model doing the trick ...

About the stock: Procter & Gamble Health is a leading pharma cum OTC company with key focus on vitamins, minerals, supplement (VMS) category.

- It has legacy brands in the VMS category like Neurobion, Polybion, Evion (all vitamins), Livogen (iron supplement / gynaecology), Nasivion (nasal decongestant), Seven Seas (vitamin- substitute for malt-based health drinks)
- The company was earlier known as Merck Ltd and was part of Merck KGaA, Germany. In 2018 it (as a consumer health business) was acquired by P&G

Investment Rationale:

- Q4FY25- Strong numbers driven by power brands-** Sales were up by 19% YoY at ₹ 339 crore driven by power brands of Evion (Vitamin E), Neurobion Forte (Multivitamins), Livogen (Iron compounds), and Nasivion (nasal decongestant) but pulled down slightly by de-growth in Polybion (Vitamin B complex). EBITDA grew ~87% YoY to ₹ ~90 crore and margins increased 967 bps YoY mainly due to lower base where company had one-time impact of impairment.
- Traction from power brands, transformed “Go to Market” distribution model at the fore-** The performance reflects outcome of optical changes in the distribution model to strengthen the supply network. The company has deployed a transformed “go to market” model, with a strong super distributor network. While the quarterly numbers portray the recent success, IQVIA yearly trend reflects product specific trends (Exhibit 2). While the top-10 power brands growth during FY22-25 stood at ~8%, FY25 YoY growth was in fact ~12% as FY25 reflected the full-blown impact of the changed model. Besides sales momentum, the cost savings on account changed model is clearly visible with healthy margins performance. The company remains a play on the VMS segment (Vitamin / Minerals / Supplements) with ~68% sales generated from this category, which we believe is still under-recognised and under-penetrated in India. It also enjoys strong patronage of the P&G brand. It keeps on endorsing the limited product portfolio with a calibrated marketing and promotional spend besides organising patient-centric campaigns to push these brands in Tier II-VI towns. We expect the company to maintain the performance steadiness which was missing before FY24.

Rating and Target price

- We assign BUY with a target price of ₹ 7900 based on 35x FY27E EPS of ₹225.7.

Key Financial Summary

| Key Financial (₹ Crore) | FY21 | FY22 | FY23 | FY24 | CAGR (FY21-24) | FY25 | FY26E | FY27E | 2 year CAGR (FY25-27E) |
|----------------------------|--------|--------|--------|--------|-------------------|--------|--------|--------|---------------------------|
| Revenues | 1008.7 | 1114.4 | 1229.6 | 1151.3 | 4.5 | 1272.9 | 1424.4 | 1593.9 | 11.9 |
| EBITDA | 246.0 | 268.4 | 324.7 | 306.0 | 7.5 | 408.7 | 437.3 | 502.1 | 10.8 |
| EBITDA Margins (%) | 24.4 | 24.1 | 26.4 | 26.6 | | 32.1 | 30.7 | 31.5 | |
| Net Profit | 176.8 | 192.5 | 229.5 | 221.2 | 7.7 | 280.4 | 305.6 | 354.5 | 12.4 |
| EPS (Adjusted) | 106.5 | 116.0 | 138.2 | 133.2 | | 181.1 | 196.3 | 225.7 | |
| PE (x) | 59.1 | 54.2 | 45.5 | 47.2 | | 37.2 | 34.2 | 29.5 | |
| RoCE (%) | 32.2 | 39.8 | 40.8 | 54.3 | | 56.7 | 48.3 | 45.0 | |
| RoE (%) | 25.1 | 31.2 | 30.6 | 41.1 | | 42.5 | 36.6 | 34.0 | |

Source: Company, ICICI Direct Research



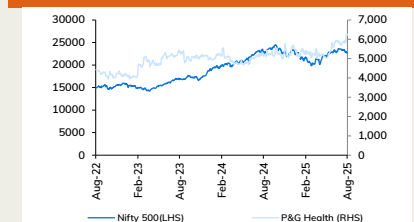
Particulars

| Particular | Amount |
|-----------------------|---------------|
| Market Capitalisation | ₹ 10441 crore |
| Debt (FY24) | ₹ 0 crore |
| Cash (FY24) | ₹ 244 crore |
| EV | ₹ 10197 crore |
| 52 week H/L | 6800/4863 |
| Equity capital | ₹ 17 crore |
| Face value | ₹ 10 |

Shareholding pattern

| (in %) | Sep-24 | Dec-24 | Mar-25 | Jun-25 |
|----------|--------|--------|--------|--------|
| Promoter | 51.8 | 51.8 | 51.8 | 51.8 |
| FII | 6.6 | 7.0 | 6.9 | 7.0 |
| DII | 14.8 | 14.7 | 14.2 | 14.2 |
| Others | 26.7 | 26.5 | 27.1 | 27.0 |

Price Chart



Key risks

- Sustainability of the new distribution model.
- Impending competition in the VMS category

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Exhibit 2: Quarterly Summary

| (₹ crore) | Q4FY22 | Q1FY23 | Q2FY23 | Q3FY23 | Q4FY23 | Q1FY24 | Q2FY24 | Q3FY24 | Q4FY24 | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | YoY (%) | QoQ (%) |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|----------|
| Total Operating Income | 295.9 | 297.6 | 310.0 | 320.9 | 301.2 | 304.9 | 310.0 | 252.5 | 283.9 | 313.4 | 309.8 | 311.0 | 338.7 | 19.3 | 8.9 |
| Raw Material Expenses | 88.6 | 86.5 | 81.4 | 100.1 | 93.9 | 87.1 | 90.4 | 73.9 | 79.2 | 88.1 | 75.7 | 98.7 | 94.0 | 18.7 | -4.8 |
| % of Revenue | 29.9 | 29.1 | 26.3 | 31.2 | 31.2 | 28.6 | 29.2 | 29.3 | 27.9 | 28.1 | 24.4 | 31.7 | 27.7 | -14 bps | -400 bps |
| Gross Profit | 207.3 | 211.1 | 228.6 | 220.9 | 207.3 | 217.8 | 219.6 | 178.6 | 204.7 | 225.4 | 234.0 | 212.3 | 244.8 | 19.6 | 15.3 |
| Gross Profit Margin (%) | 70.1 | 70.9 | 73.7 | 68.8 | 68.8 | 71.4 | 70.8 | 70.7 | 72.1 | 71.9 | 75.6 | 68.3 | 72.3 | 14 bps | 400 bps |
| Employee Expenses | 42.1 | 42.8 | 47.3 | 60.7 | 55.4 | 60.6 | 57.4 | 48.5 | 48.6 | 46.2 | 47.1 | 48.8 | 56.0 | 15.2 | 14.8 |
| % of Revenue | 14.2 | 14.4 | 15.2 | 18.9 | 18.4 | 19.9 | 18.5 | 19.2 | 17.1 | 14.7 | 15.2 | 15.7 | 16.5 | -60 bps | 85 bps |
| Other Expenditure | 105.4 | 77.5 | 72.4 | 80.5 | 106.6 | 68.5 | 60.5 | 62.7 | 107.8 | 65.1 | 63.6 | 82.6 | 98.4 | -8.7 | 19.2 |
| % of Revenue | 35.6 | 26.0 | 23.4 | 25.1 | 35.4 | 22.5 | 19.5 | 24.8 | 38.0 | 20.8 | 20.5 | 26.5 | 29.0 | -894 bps | 250 bps |
| Total Expenditure | 236.1 | 206.7 | 201.1 | 241.3 | 255.8 | 216.3 | 208.3 | 185.0 | 235.6 | 199.4 | 186.3 | 230.1 | 248.4 | 5.4 | 8.0 |
| % of Revenue | 79.8 | 69.5 | 64.9 | 75.2 | 84.9 | 70.9 | 67.2 | 73.3 | 83.0 | 63.6 | 60.2 | 74.0 | 73.3 | -967 bps | -65 bps |
| EBITDA | 59.8 | 90.8 | 108.9 | 79.7 | 45.3 | 88.7 | 101.7 | 67.4 | 48.3 | 114.0 | 123.4 | 80.9 | 90.3 | 87.2 | 11.6 |
| EBITDA Margin (%) | 20.2 | 30.5 | 35.1 | 24.8 | 15.1 | 29.1 | 32.8 | 26.7 | 17.0 | 36.4 | 39.8 | 26.0 | 26.7 | 967 bps | 65 bps |
| Depreciation | 8.2 | 7.5 | 8.2 | 5.9 | 6.5 | 6.5 | 6.9 | 6.8 | 7.2 | 5.8 | 5.6 | 5.4 | 5.4 | -24.0 | 1.3 |
| Interest | 0.0 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | -40.0 | -7.7 |
| Other Income | 3.1 | 3.4 | 4.5 | 5.0 | 5.5 | 6.1 | 5.2 | 2.3 | 2.1 | 3.3 | 4.0 | 3.1 | 4.0 | 89.2 | 29.6 |
| Less: Exceptional Items | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 20.2 | 0.0 | 0.0 | 0.0 | 0.0 | | |
| PBT | 54.7 | 86.6 | 104.9 | 78.5 | 44.1 | 88.1 | 99.7 | 62.7 | 22.8 | 111.4 | 121.7 | 78.5 | 88.8 | 289.0 | 13.1 |
| Total Tax | 13.5 | 22.9 | 28.1 | 19.3 | 14.3 | 22.5 | 27.7 | 16.2 | 6.1 | 29.1 | 30.8 | 17.4 | 22.6 | 274.0 | 30.4 |
| Tax rate (%) | 24.6 | 26.5 | 26.8 | 24.6 | 32.4 | 25.5 | 27.7 | 25.8 | 26.5 | 26.1 | 25.3 | 22.1 | 25.5 | -102 bps | 339 bps |
| PAT before MI | 41.2 | 63.7 | 76.8 | 59.2 | 29.8 | 65.6 | 72.1 | 46.6 | 16.8 | 82.3 | 90.9 | 61.2 | 66.2 | 294.4 | 8.2 |
| Minority Interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | |
| PAT | 41.2 | 63.7 | 76.8 | 59.2 | 29.8 | 65.6 | 72.1 | 46.6 | 16.8 | 82.3 | 90.9 | 61.2 | 66.2 | 294.4 | 8.2 |
| PAT Margin (%) | 13.9 | 21.4 | 24.8 | 18.4 | 9.9 | 21.5 | 23.3 | 18.4 | 5.9 | 26.3 | 29.3 | 19.7 | 19.5 | 1363 bps | -14 bps |
| EPS (₹) | 24.8 | 38.3 | 46.3 | 35.7 | 18.0 | 39.5 | 43.4 | 28.0 | 10.1 | 49.6 | 54.8 | 36.9 | 39.9 | | |

Source: Company, ICICI Direct Research

Exhibit 2: Top Brands and Therapies – MAT in ₹ crore

| Brand | Therapy | May-22 | May-23 | May-24 | May-25 | CAGR 22-25 | YoY |
|-----------------------------------|----------------|--------|--------|--------|--------|------------|-------|
| EVION | VITAMINS | 215.3 | 234.5 | 206.1 | 255.1 | 5.8% | 23.8% |
| NEUROBION FORTE | VITAMINS | 184.0 | 213.2 | 196.1 | 234.1 | 8.4% | 19.4% |
| NASIVION | RESPIRATORY | 48.0 | 51.5 | 53.0 | 63.4 | 9.7% | 19.7% |
| LIVOGEN | GYNAECOLOGICAL | 76.8 | 81.0 | 76.0 | 83.1 | 2.7% | 9.4% |
| POLYBION-LC | VITAMINS | 64.1 | 83.4 | 85.7 | 85.8 | 10.2% | 0.1% |
| NEUROBION FORTE RF | VITAMINS | 74.4 | 81.5 | 78.5 | 73.1 | -0.6% | -6.9% |
| EVION-LC | VITAMINS | 48.9 | 59.4 | 56.2 | 63.8 | 9.3% | 13.5% |
| LIVOGEN-Z | GYNAECOLOGICAL | 53.6 | 56.3 | 53.0 | 57.8 | 2.5% | 9.0% |
| CLOBETAMIL-G | DERMA | 35.3 | 37.6 | 28.9 | 26.8 | -8.8% | -7.3% |
| POLYBION ACTIVE | VITAMINS | 7.4 | 50.6 | 63.8 | 64.8 | 105.9% | 1.5% |
| Top 10 brands | | 807.7 | 948.8 | 897.2 | 1007.6 | 7.6% | 12.3% |
| Top 10 brands as % of IQVIA sales | | 75.0% | 79.5% | 78.5% | 79.5% | | |
| Ex-Top 10 brands sales | | 268.9 | 244.6 | 245.3 | 259.4 | -1.2% | 5.8% |

Source: Company, ICICI Direct Research

Exhibit 3: Therapy wise IQVIA sales – MAT in ₹ crore

| Therapy | May-22 | May-23 | May-24 | May-25 | CAGR 22-25 | YoY |
|-----------------------------|--------|--------|--------|--------|------------|-------|
| VITAMINS/MINERALS/NUTRIENTS | 717.1 | 798.1 | 768.8 | 860.4 | 6.3% | 11.9% |
| GYNAEC. | 149.0 | 157.6 | 151.7 | 169.1 | 4.3% | 11.5% |
| RESPIRATORY | 93.4 | 107.5 | 104.8 | 114.9 | 7.2% | 9.6% |
| DERMA | 65.1 | 68.7 | 58.8 | 56.9 | -4.4% | -3.3% |
| GASTRO INTESTINAL | 52.0 | 61.6 | 58.4 | 65.8 | 8.1% | 12.6% |
| Top Therapies | 1076.6 | 1193.5 | 1142.5 | 1267.0 | 5.6% | 10.9% |

Source: Company, ICICI Direct Research

Financial Tables

Exhibit 3: Profit and loss statement ₹ crore

| (Year-end June) | FY24 | FY25 | FY26E | FY27E |
|------------------------------|--------------|--------------|--------------|--------------|
| Total Operating Income | 1,151.3 | 1,272.9 | 1,424.4 | 1,593.9 |
| Growth (%) | -6.4 | 10.6 | 11.9 | 11.9 |
| Raw Material Expenses | 330.6 | 356.5 | 406.0 | 446.3 |
| Gross Profit | 820.7 | 916.4 | 1,018.4 | 1,147.6 |
| Gross Profit Margins (%) | 71.3 | 72.0 | 71.5 | 72.0 |
| Employee Expenses | 215.2 | 198.1 | 217.9 | 247.1 |
| Other Expenditure | 299.5 | 309.6 | 363.2 | 398.5 |
| Total Operating Expenditure | 845.3 | 864.2 | 987.1 | 1,091.8 |
| EBITDA | 306.0 | 408.7 | 437.3 | 502.1 |
| Growth (%) | -5.8 | 33.6 | 7.0 | 14.8 |
| Interest | 0.7 | 0.6 | 0.5 | 0.5 |
| Depreciation | 27.4 | 22.1 | 24.2 | 26.6 |
| Other Income | 15.6 | 14.4 | 16.1 | 18.0 |
| PBT before Exceptional Items | 293.5 | 400.4 | 428.7 | 493.0 |
| Less: Exceptional Items | 0.0 | 20.2 | 20.2 | 20.2 |
| PBT after Exceptional Items | 293.5 | 380.2 | 408.5 | 472.8 |
| Total Tax | 72.3 | 99.8 | 102.9 | 118.3 |
| PAT before MI | 221.2 | 280.4 | 305.6 | 354.5 |
| PAT | 221.2 | 280.4 | 305.6 | 354.5 |
| Growth (%) | -3.6 | 26.8 | 9.0 | 16.0 |
| EPS (Adjusted) | 133.2 | 181.1 | 196.3 | 225.7 |

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement ₹ crore

| (Year-end June) | FY24 | FY25E | FY26E | FY27E |
|-------------------------------------|---------------|---------------|---------------|---------------|
| Profit/(Loss) after taxation | 188.1 | 280.4 | 305.6 | 354.5 |
| Add: Depreciation & Amortization | 27.4 | 22.1 | 24.2 | 26.6 |
| Net Increase in Current Assets | 70.6 | -23.3 | -29.7 | -28.0 |
| Net Increase in Current Liabilities | -182.4 | 18.7 | 26.7 | 22.0 |
| Others | 124.6 | 0.6 | 0.5 | 0.5 |
| CF from Operating activities | 228.3 | 298.5 | 327.3 | 375.6 |
| Investments | 0.4 | -0.2 | -0.2 | -0.2 |
| (Purchase)/Sale of Fixed Assets | -21.6 | -40.0 | -40.0 | -40.0 |
| Others | 14.4 | -4.9 | 0.6 | 0.6 |
| CF from Investing activities | -6.9 | -45.0 | -45.4 | -45.8 |
| (inc)/Dec in Loan | 0.0 | 0.0 | 0.0 | 0.0 |
| Dividend & Dividend tax | -415.0 | -112.2 | -122.2 | -141.8 |
| Other | -2.3 | -0.5 | -0.5 | -0.5 |
| CF from Financing activities | -417.3 | -112.7 | -122.7 | -142.3 |
| Net Cash Flow | -195.9 | 140.8 | 159.2 | 187.5 |
| Cash and Cash Equivalent | 440.2 | 244.4 | 385.2 | 544.4 |
| Cash | 244.4 | 385.2 | 544.4 | 731.9 |
| Free Cash Flow | 206.7 | 258.5 | 287.3 | 335.6 |

Source: Company, ICICI Direct Research

Exhibit 5: Balance Sheet ₹ crore

| (Year-end June) | FY24 | FY25E | FY26E | FY27E |
|-------------------------------|--------------|--------------|--------------|----------------|
| Equity Capital | 16.6 | 16.6 | 16.6 | 16.6 |
| Reserve and Surplus | 521.6 | 689.9 | 873.2 | 1,085.9 |
| Total Shareholders funds | 538.2 | 706.5 | 889.8 | 1,102.5 |
| Total Debt | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred Tax Liability | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-Term Provisions | 29.6 | 30.2 | 30.8 | 31.5 |
| Other Non Current Liabilities | 7.6 | 7.7 | 7.9 | 8.0 |
| Source of Funds | 575.5 | 744.4 | 928.6 | 1,142.0 |
| Gross Block - Fixed Assets | 323.9 | 363.9 | 403.9 | 443.9 |
| Accumulated Depreciation | 197.3 | 219.4 | 243.6 | 270.2 |
| Net Block | 126.6 | 144.5 | 160.2 | 173.6 |
| Capital WIP | 5.9 | 5.9 | 5.9 | 5.9 |
| Fixed Assets | 132.5 | 150.4 | 166.1 | 179.5 |
| Investments | 1.9 | 2.1 | 2.2 | 2.4 |
| Other non-Current Assets | 111.1 | 113.3 | 115.5 | 117.9 |
| Inventory | 109.1 | 120.9 | 137.6 | 151.3 |
| Debtors | 85.3 | 95.3 | 106.6 | 119.3 |
| Other Current Assets | 76.4 | 77.9 | 79.5 | 81.1 |
| Cash | 244.4 | 385.2 | 544.4 | 731.9 |
| Total Current Assets | 515.2 | 679.3 | 868.2 | 1,083.6 |
| Creditors | 167.0 | 184.7 | 210.3 | 231.2 |
| Provisions | 13.7 | 14.0 | 14.2 | 14.5 |
| Other Current Liabilities | 38.2 | 39.0 | 39.8 | 40.6 |
| Total Current Liabilities | 218.9 | 237.6 | 264.3 | 286.3 |
| Net Current Assets | 296.3 | 441.7 | 603.9 | 797.4 |
| Deferred Tax Assets | 33.7 | 37.1 | 40.8 | 44.8 |
| Application of Funds | 575.5 | 744.4 | 928.5 | 1,142.0 |

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios

| (Year-end June) | FY24 | FY25E | FY26E | FY27E |
|-----------------------------|-------|-------|-------|-------|
| Per share data (₹) | | | | |
| Reported EPS | 133.2 | 168.9 | 184.1 | 213.5 |
| BV per share | 324.2 | 425.6 | 536.0 | 664.2 |
| Cash per Share | 147.2 | 232.0 | 327.9 | 440.9 |
| Dividend per share | 53.3 | 67.6 | 73.6 | 85.4 |
| Operating Ratios (%) | | | | |
| Gross Profit Margins | 71.3 | 72.0 | 71.5 | 72.0 |
| EBITDA margins | 26.6 | 32.1 | 30.7 | 31.5 |
| PAT Margins | 19.2 | 23.6 | 22.9 | 23.5 |
| Cash Conversion Cycle | -36.9 | -38.0 | -38.0 | -38.0 |
| Asset Turnover | 3.6 | 3.5 | 3.5 | 3.6 |
| EBITDA conversion Rate | 74.6 | 73.0 | 74.9 | 74.8 |
| Return Ratios (%) | | | | |
| RoE | 41.1 | 42.5 | 36.6 | 34.0 |
| RoCE | 54.3 | 56.7 | 48.3 | 45.0 |
| RoIC | 95.6 | 122.2 | 122.4 | 132.3 |
| Valuation Ratios (x) | | | | |
| P/E | 47.2 | 37.2 | 34.2 | 29.5 |
| EV / EBITDA | 33.3 | 24.6 | 22.6 | 19.3 |
| EV / Net Sales | 8.9 | 7.9 | 6.9 | 6.1 |
| Market Cap / Sales | 9.1 | 8.2 | 7.3 | 6.6 |
| Price to Book Value | 19.4 | 14.8 | 11.7 | 9.5 |
| Solvency Ratios | | | | |
| Debt / EBITDA | 0.0 | 0.0 | 0.0 | 0.0 |
| Debt / Equity | 0.0 | 0.0 | 0.0 | 0.0 |
| Current Ratio | 1.2 | 1.2 | 1.2 | 1.2 |
| Quick Ratio | 0.7 | 0.7 | 0.7 | 0.7 |
| Inventory days | 120.5 | 123.8 | 123.8 | 123.8 |
| Debtor days | 27.1 | 27.3 | 27.3 | 27.3 |
| Creditor days | 184.4 | 189.1 | 189.1 | 189.1 |

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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