

CMP: ₹ 5200

Target: ₹ 6800(31%)

Target Period: 12 months

BUY

February 8, 2026

Strong VMS franchisee; distribution model changes 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:

- Q3FY26 - Strong revenue growth but margins slowdown on account of higher expense velocity** - Revenues were up ~21% YoY to ₹ 374 crore driven by power brands of Neurobion Forte (Multivitamins), Livogen (Iron compounds), Nasivion (nasal decongestant) and Polybion (Vitamin B complex) but pulled down by de-growth in Evion (Vitamin E). EBITDA degrew ~10% YoY to ₹ ~110 crore and margins decreased 1030 bps YoY mainly due to 31% growth in employee expenses and 44% YoY growth in other expenses. It reported GPM of 70.6% (down 493 bps YoY) and PAT margins of ~21%. Note that Q3FY25 also had an exceptional high margins base (EBITDA margins ~40%, GPM ~76%).
- 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 ~6%, The growth in FY25 was in fact ~13% as FY25 reflected the full-blown impact of the changed model. The company remains a play on the VMS segment (Vitamin / Minerals / Supplements) with ~67% 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 FY25.

Rating and Target price

- We assign BUY with a target price of ₹ 6800 based on 27x FY28E EPS of ₹251.9.

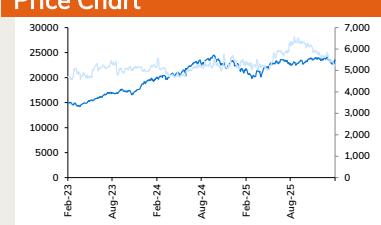
Key Financial Summary

Key Financial ₹ Crore)	FY22	FY23	FY24	FY25	CAGR (FY22-25)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Revenues	1114.4	1229.6	1151.3	1275.3	4.6	1463.8	1638.0	1833.0	19.9
EBITDA	268.4	324.7	306.0	441.9	18.1	489.6	516.0	577.4	14.3
EBITDA Margins (%)	24.1	26.4	26.6	34.6		33.4	31.5	31.5	
Net Profit	192.5	229.5	221.2	301.6	16.1	350.5	353.2	398.0	14.9
EPS (Adjusted)	116.0	138.2	133.2	193.8		223.3	224.9	251.9	
PE (x)	44.8	37.6	39.0	28.6		24.6	24.4	21.7	
RoCE (%)	39.8	40.8	54.3	79.8		82.0	65.3	56.5	
RoE (%)	31.2	30.6	41.1	60.9		63.9	47.1	40.6	

Source: Company, ICICI Direct Research

Particulars				
Particular	Amount			
Market Capitalisation	₹ 8632 crore			
Debt (FY25)	₹ 0 crore			
Cash (FY25)	₹ 189 crore			
EV	₹ 8443 crore			
52 week H/L	6739/4904			
Equity capital	₹ 17 crore			
Face value	₹ 10			

Shareholding pattern				
(in %)	Mar-25	Jun-25	Sep-25	Dec-25
Promoter	51.8	51.8	51.8	51.8
FIIs	6.9	7.0	7.2	7.0
DILs	14.2	14.2	13.9	13.8
Others	27.1	27.0	27.0	27.4

Price Chart				
 — NSE 500(LHS) — P&G Health(RHS)				

Key risks				
(i) Sustainability of the new distribution model.				
(ii) Impending competition in the VMS category				

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Exhibit 2: Quarterly Summary

(₹ crore)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25*	Q3FY25*	Q4FY25	Q1FY26	Q2FY26*	Q3FY26*	YoY (%)	QoQ (%)
Total Operating Income	320.9	301.2	304.9	310.0	252.5	283.9	313.4	313.4	309.8	338.7	338.7	324.9	373.9	20.7	15.1
Raw Material Expenses	100.1	93.9	87.1	90.4	73.9	79.2	88.1	88.1	75.7	94.0	94.0	68.4	109.8	45.0	60.6
% of Revenue	31.2	31.2	28.6	29.2	29.3	27.9	28.1	28.1	24.4	27.7	27.7	21.1	29.4	493 bps	832 bps
Gross Profit	220.9	207.3	217.8	219.6	178.6	204.7	225.4	225.4	234.0	244.8	244.8	256.5	264.0	12.8	2.9
Gross Profit Margin (%)	68.8	68.8	71.4	70.8	70.7	72.1	71.9	71.9	75.6	72.3	72.3	78.9	70.6	-493 bps	-832 bps
Employee Expenses	60.7	55.4	60.6	57.4	48.5	48.6	46.2	46.2	47.1	56.0	56.0	53.9	61.8	31.4	14.7
% of Revenue	18.9	18.4	19.9	18.5	19.2	17.1	14.7	14.7	15.2	16.5	16.5	16.6	16.5	134 bps	-5 bps
Other Expenditure	80.5	106.6	68.5	60.5	62.7	107.8	65.1	65.1	63.6	98.4	98.4	82.4	91.8	44.4	11.4
% of Revenue	25.1	35.4	22.5	19.5	24.8	38.0	20.8	20.8	20.5	29.0	29.0	25.4	24.5	403 bps	-80 bps
Total Expenditure	241.3	255.8	216.3	208.3	185.0	235.6	199.4	199.4	186.3	248.4	248.4	204.7	263.4	41.4	28.7
% of Revenue	75.2	84.9	70.9	67.2	73.3	83.0	63.6	63.6	60.2	73.3	73.3	63.0	70.5	1030 bps	747 bps
EBITDA	79.7	45.3	88.7	101.7	67.4	48.3	114.0	114.0	123.4	90.3	90.3	120.3	110.5	-10.5	-8.2
EBITDA Margin (%)	24.8	15.1	29.1	32.8	26.7	17.0	36.4	36.4	39.8	26.7	26.7	37.0	29.5	-1030 bps	-747 bps
Depreciation	5.9	6.5	6.5	6.9	6.8	7.2	5.8	5.8	5.6	5.4	5.4	6.1	5.9	6.3	-3.0
Interest	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	-33.3	-16.7
Other Income	5.0	5.5	6.1	5.2	2.3	2.1	3.3	3.3	4.0	4.0	4.0	5.0	4.4	10.1	-11.9
Less: Exceptional Items	0.0	0.0	0.0	0.0	0.0	20.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PBT	78.5	44.1	88.1	99.7	62.7	22.8	111.4	111.4	121.7	88.8	88.8	119.0	108.8	-10.6	-8.6
Total Tax	19.3	14.3	22.5	27.7	16.2	6.1	29.1	29.1	30.8	22.6	22.6	30.5	31.2	1.4	2.5
Tax rate (%)	24.6	32.4	25.5	27.7	25.8	26.5	26.1	26.1	25.3	25.5	25.5	25.6	28.7	340 bps	309 bps
PAT before MI	59.2	29.8	65.6	72.1	46.6	16.8	82.3	82.3	90.9	66.2	66.2	88.5	77.6	-14.6	-12.4
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	0.0	0.0
PAT	59.2	29.8	65.6	72.1	46.6	16.8	82.3	82.3	90.9	66.2	66.2	88.5	77.6	-14.6	-12.4
PAT Margin (%)	18.4	9.9	21.5	23.3	18.4	5.9	26.3	26.3	29.3	19.5	19.5	27.2	20.8	-859 bps	-650 bps
EPS (₹)	35.7	18.0	39.5	43.4	28.0	10.1	49.6	49.6	54.8	39.9	39.9	53.3	46.7		

Source: Company, ICICI Direct Research, *- Comparable YoY due to change of Financial year end from June to March

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

Brand	Therapy	Dec-22	Dec-23	Dec-24	Dec-25	CAGR 22-25	YoY
EVION	VITAMINS	225.9	219.4	234.5	251.6	3.7%	7.3%
NEUROBION FORTE	VITAMINS	202.3	202.1	213.4	271.9	10.4%	27.4%
NASIVION	RESPIRATORY	49.2	50.8	53.8	78.2	16.7%	45.3%
LIVOGEN	GYNAECOLOGICAL	79.4	78.7	79.5	90.4	4.4%	13.6%
POLYBION-LC	VITAMINS	75.6	87.0	83.7	87.4	5.0%	4.5%
NEUROBION FORTE RF	VITAMINS	81.0	82.1	75.8	71.1	-4.2%	-6.3%
EVION-LC	VITAMINS	55.5	57.9	60.1	67.3	6.6%	11.8%
LIVOGEN-Z	GYNAECOLOGICAL	54.4	54.4	55.7	63.1	5.0%	13.3%
CLOBETAMIL-G	DERMA	36.9	32.6	27.0	28.2	-8.6%	4.5%
POLYBION ACTIVE	VITAMINS	30.8	63.1	64.0	65.3	28.5%	2.1%
Top 10 brands		891.1	928.1	947.6	1074.5	6.4%	13.4%
Top 10 brands as % of IQVIA sales		77.8%	79.4%	79.0%	79.6%		
Total IQVIA Sales		1145.20	1169.30	1199.70	1349.80	5.6%	12.5%
Ex-Top 10 brands sales		254.1	241.2	252.1	275.3	2.7%	9.2%

Source: Company, ICICI Direct Research

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

Therapy	Dec-22	Dec-23	Dec-24	Dec-25	CAGR 22-25	YoY
VITAMINS/MINERALS/NUTRIENTS	767.0	787.4	816.1	902.1	5.6%	10.5%
GYNAEC.	152.8	154.7	160.9	183.5	6.3%	14.1%
RESPIRATORY	100.5	104.3	104.6	133.3	9.9%	27.4%
DERMA	66.7	62.9	55.9	60.5	-3.2%	8.1%
GASTRO INTESTINAL	58.2	60.0	62.2	68.9	5.8%	10.9%
Top Therapies	1145.2	1169.3	1199.7	1348.4	5.6%	12.4%

Source: Company, ICICI Direct Research

Financial Tables

Exhibit 3: Profit and loss statement				
(Year-end June)	FY25	FY26E	FY27E	₹ crore
Total Operating Income	1,275.3	1,463.8	1,638.0	1,833.0
Growth (%)	10.8	14.8	11.9	11.9
Raw Material Expenses	345.8	379.7	458.7	513.2
Gross Profit	929.5	1,084.1	1,179.4	1,319.7
Gross Profit Margins (%)	72.9	74.1	72.0	72.0
Employee Expenses	195.5	232.2	253.9	284.1
Other Expenditure	292.2	362.4	409.5	458.2
Total Operating Expenditure	833.5	974.3	1,122.1	1,255.6
EBITDA	441.9	489.6	516.0	577.4
Growth (%)	44.4	10.8	5.4	11.9
Interest	0.6	0.4	0.4	0.4
Depreciation	22.5	23.3	24.7	27.1
Other Income	14.6	20.7	32.8	36.7
PBT before Exceptional Items	433.3	486.5	523.7	586.6
Less: Exceptional Items	20.2	20.2	20.2	20.2
PBT after Exceptional Items	413.1	466.3	503.5	566.4
Total Tax	111.6	115.7	150.3	168.3
PAT before MI	301.6	350.5	353.2	398.0
PAT	301.6	350.5	353.2	398.0
Growth (%)	36.3	16.2	0.8	12.7
EPS (Adjusted)	193.8	223.3	224.9	251.9

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement				
(Year-end June)	FY25	FY26E	FY27E	₹ crore
Profit/(Loss) after taxation	301.6	350.5	353.2	398.0
Add: Depreciation & Amortiz	22.5	23.3	24.7	27.1
Net Increase in Current Asse	-65.9	14.8	-41.5	-34.8
Net Increase in Current Liabi	-3.6	26.0	41.8	29.2
Others	0.6	0.4	0.4	0.4
CF from Operating activiti	255.2	415.0	378.6	419.9
Investments	-2.5	-0.3	-0.4	-0.4
(Purchase)/Sale of Fixed Ass	-12.7	-40.0	-40.0	-40.0
Others	16.6	0.7	0.7	0.8
CF from Investing activities	1.4	-45.0	-45.4	-45.8
(inc)/Dec in Loan	0.0	0.0	0.0	0.0
Dividend & Dividend tax	-120.6	-297.9	-141.3	-159.2
Other	-0.6	-0.4	-0.4	-0.4
CF from Financing activities	-121.2	-298.4	-141.7	-159.6
Net Cash Flow	135.4	71.7	191.5	214.5
Cash and Cash Equivalent	244.4	188.6	260.2	451.7
Cash	379.8	260.2	451.7	666.2
Free Cash Flow	242.4	375.0	338.6	379.9

Source: Company, ICICI Direct Research

Exhibit 5: Balance Sheet				
(Year-end June)	FY25	FY26E	FY27E	₹ crore
Equity Capital	16.6	16.6	16.6	16.6
Reserve and Surplus	511.4	563.9	775.8	1,014.7
Total Shareholders funds	528.0	580.5	792.4	1,031.3
Total Debt	0.0	0.0	0.0	0.0
Deferred Tax Liability	0.0	0.0	0.0	0.0
Long-Term Provisions	36.1	36.8	37.6	38.3
Other Non Current Liabilities	14.8	15.1	15.4	15.7
Source of Funds	578.9	632.5	845.4	1,085.3
Gross Block - Fixed Assets	331.5	371.5	411.5	451.5
Accumulated Depreciation	219.8	243.1	267.8	294.9
Net Block	111.7	128.4	143.7	156.6
Capital WIP	11.0	11.0	11.0	11.0
Fixed Assets	122.7	139.4	154.7	167.6
Investments	4.4	4.7	5.1	5.5
Other non-Current Assets	106.8	108.9	111.1	113.3
Inventory	109.4	128.7	155.5	174.0
Debtors	145.4	109.6	122.6	137.2
Other Current Assets	82.0	83.6	85.3	87.0
Cash	188.6	260.2	451.7	666.2
Total Current Assets	525.3	582.2	815.2	1,064.4
Creditors	171.6	196.7	237.6	265.8
Provisions	10.4	10.6	10.8	11.1
Other Current Liabilities	33.3	34.0	34.6	35.3
Total Current Liabilities	215.3	241.3	283.0	312.2
Net Current Assets	310.0	340.9	532.1	752.2
Deferred Tax Assets	35.1	38.6	42.4	46.7
Application of Funds	578.9	632.5	845.4	1,085.3

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios				
(Year-end June)	FY25	FY26E	FY27E	FY28E
Per share data (₹)				
Reported EPS	181.7	211.2	212.8	239.8
BV per share	318.0	349.7	477.4	621.2
Cash per Share	113.6	156.8	272.1	401.3
Dividend per share	72.7	179.5	85.1	95.9
Operating Ratios (%)				
Gross Profit Margins	72.9	74.1	72.0	72.0
EBITDA margins	34.6	33.4	31.5	31.5
PAT Margins	25.2	25.3	22.8	22.8
Cash Conversion Cycle	-24.1	-38.0	-38.0	-38.0
Asset Turnover	3.8	3.9	4.0	4.1
EBITDA conversion Rate	57.8	84.8	73.4	72.7
Return Ratios (%)				
RoE	60.9	63.9	47.1	40.6
RoCE	79.8	82.0	65.3	56.5
RoIC	121.8	144.5	144.4	152.2
Valuation Ratios (x)				
P/E	28.6	24.6	24.4	21.7
EV / EBITDA	19.1	17.1	15.9	13.8
EV / Net Sales	6.6	5.7	5.0	4.3
Market Cap / Sales	6.8	5.9	5.3	4.7
Price to Book Value	16.3	14.9	10.9	8.4
Solvency Ratios				
Debt / EBITDA	0.0	0.0	0.0	0.0
Debt / Equity	0.0	0.0	0.0	0.0
Current Ratio	1.6	1.3	1.3	1.3
Quick Ratio	1.1	0.8	0.7	0.7
Inventory days	115.4	123.8	123.8	123.8
Debtor days	41.6	27.3	27.3	27.3
Creditor days	181.1	189.1	189.1	189.1

Source: Company, ICICI Direct Research

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