P&G Health Ltd. (MERLIM)

ICICI Direct

CMP: ₹6040 | Target ₹ 7090 (+17%) | Target Period: 12 months | BUY

Result Update

ICICI Securities – Retail Equity Research

August 7, 2026

Structural distribution changes, VMS franchisee at the fore...

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 Forte, 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.

Result Performance & Investment Rationale:

- **Q1FY27 – Normalised growth on a higher base**: Revenues were up 7.4% YoY to ₹ 363.7 crore driven by power brands of Neurobion Forte (Multivitamins), Livogen (Iron compounds), and Polybion (Vitamin B complex) but pulled down by de-growth in Evion (Vitamin E) and Nasivion (nasal decongestant). EBITDA grew ~10.3% YoY to ₹ 99.6 crore and margins increased 72bps YoY to 27.4% mainly due to 129 bps increase in GPM YoY to 73.5%. PAT margins stood at 26.4%. The growth appears subdued mainly on account of a higher base. On a normalised base, the growth continues to reflect the outcome of optical changes in the distribution model to strengthen the supply network. Dent in EBITDA margins trajectory on a sequential basis was mainly on account of higher employee cost and other expenses.
- **Traction from power brands, transformed "Go to Market" distribution model at the fore**: The company has deployed a transformed "go to market" model, with a strong super distributor network. In FY26, it has launched line extensions of existing products i.e. Livogen Iron Gummies and Neurobion Nerve Pain Relief Cream displaying product life cycle management. While the quarterly numbers may portray some gyrations, the IQVIA yearly data reflects product specific trends (Exhibit 1). While the top 10 power brands growth during FY23-26 stood at ~7%, The growth in MAT Jun'26 was in fact ~12% as FY26 reflected the full-blown impact of the changed model. Two of the flagship brands, Neurobion Forte, and Livogen were the main growth drivers growing at ~25% and ~23%, respectively (MAT Jun'26), thus breaking the FY23-26 growth trend of 12% and ~9% respectively. 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 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. It also enjoys strong patronage of the global P&G group. The management is also projecting the VMS strength as a complimentary nutritional support for the emerging GLP-1 related opportunities. For our estimates, we have baked in ~11% revenues growth during FY26-28E with EBITDA margins range of 30-32%.

Rating and Target Price:

- Maintain **BUY** with a TP of ₹7090/share based on **30x** FY28E EPS of **₹236.3.**

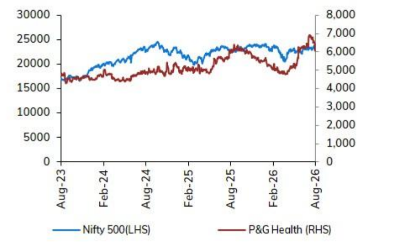
Particulars

Particular	Amount
Market Capitalisation	₹ 10026 crore
Debt (FY26)	₹ 0 crore
Cash (FY26)	₹ 185 crore
EV	₹ 9841 crore
52-week H/L	69754 / 4700
Equity capital	₹ 17 crore
Face value	₹ 10

Shareholding pattern

(In %)	Sep-25	Dec-25	Mar-26	Jun-26
Promoter	51.8	51.8	51.8	51.8
FII	7.2	7.0	6.2	6.3
DII	13.9	13.8	13.7	12.4
Others	27.0	27.4	28.3	29.4

Price Chart



Key risks

(i) Sustainability of the new distribution model.

(ii) Impending competition in the VMS category

Research Analyst

Siddhant Khandekar
siddhant.khandekar@icicisecurities.com

Shubh Mehta
shubh.mehta@icicisecurities.com

Vedant Nilekar
vedant.nilekar@icicisecurities.com

Key Financial Summary

Key Financial (₹ Crore)	FY23	FY24	FY25	FY26	CAGR (FY23-26)	FY27E	FY28E	CAGR (FY26-28E)
Revenues	1229.6	1151.3	1218.1	1408.0	4.6	1534.7	1718.8	10.5
EBITDA	324.7	306.0	366.6	456.6	12.0	457.3	526.3	7.4
EBITDA Margins (%)	26.4	26.6	30.1	32.4		29.8	30.6	
Net Profit	229.5	221.2	251.2	326.9	12.5	361.2	392.2	9.5
EPS (Adjusted)	138.2	133.2	163.5	196.9		198.4	236.3	
PE (x)	43.7	45.3	39.9	30.7		27.8	25.6	
RoCE (%)	40.8	54.3	65.3	81.0		61.4	56.4	
RoE (%)	30.6	41.1	51.4	62.3		46.7	43.5	

Source: Company, ICICI Direct Research

Exhibit 1: Top-10 brands performance MAT basis (in ₹ crore)

Brand	Therapy	MAT JUN'23	MAT JUN'24	MAT JUN'25	MAT JUN'26	CAGR 23-26	YoY
NEUROBION FORTE	VITAMINS	214.1	194.7	241.4	300.6	12.0%	24.5%
EVION	VITAMINS	236.2	203.7	257.2	254.4	2.5%	-1.1%
LIVOGEN	GYNAECOLOGICAL	80.1	75.6	84.5	103.5	8.9%	22.5%
POLYBION-LC	VITAMINS	83.0	86.0	86.6	90.9	3.1%	5.0%
NEUROBION FORTE RF	VITAMINS	81.4	78.2	73.2	77.6	-1.6%	6.0%
NASIVION	RESPIRATORY	51.4	53.0	65.2	73.0	12.4%	12.1%
LIVOGEN-Z	GYNAECOLOGICAL	56.3	52.6	58.8	69.4	7.2%	18.0%
POLYBION ACTIVE	VITAMINS	52.5	64.0	65.2	69.3	9.7%	6.3%
EVION-LC	VITAMINS	59.8	56.0	64.8	68.9	4.8%	6.4%
LIVOGEN-XT	GYNAECOLOGICAL	19.6	22.5	28.0	37.1	23.8%	32.4%
Top 10 brands		934.5	886.2	1024.8	1144.7	7.0%	11.7%
Top 10 brands as % of IQVIA sales		78.3%	77.8%	79.7%	79.7%		
Total IQVIA Sales		1193.62	1139.13	1285.16	1436.15	6.4%	11.7%
Ex-Top 10 brands sales		259.1	252.9	260.4	291.5	4.0%	12.0%

Source: IQVIA, ICICI Direct Research

Exhibit 2: Therapy wise performance MAT basis (in ₹ crore)

Therapy	MAT JUN'23	MAT JUN'24	MAT JUN'25	MAT JUN'26	CAGR 23-26	YoY
VITAMINS/MINERALS/NUTRIENTS	799.8	766.9	872.1	969.1	6.6%	11.1%
GYNAEC.	156.5	151.3	171.9	202.1	8.9%	17.5%
RESPIRATORY	107.2	104.6	116.9	130.1	6.7%	11.3%
GASTROINTESTINAL	61.9	58.3	66.7	70.5	4.4%	5.8%
DERMA	68.2	58.0	57.5	59.8	-4.3%	4.1%
Top Therapies	1193.6	1139.1	1285.2	1431.7	6.2%	11.4%
Total IQVIA Sales	1193.62	1139.13	1285.16	1436.15	6.4%	11.7%

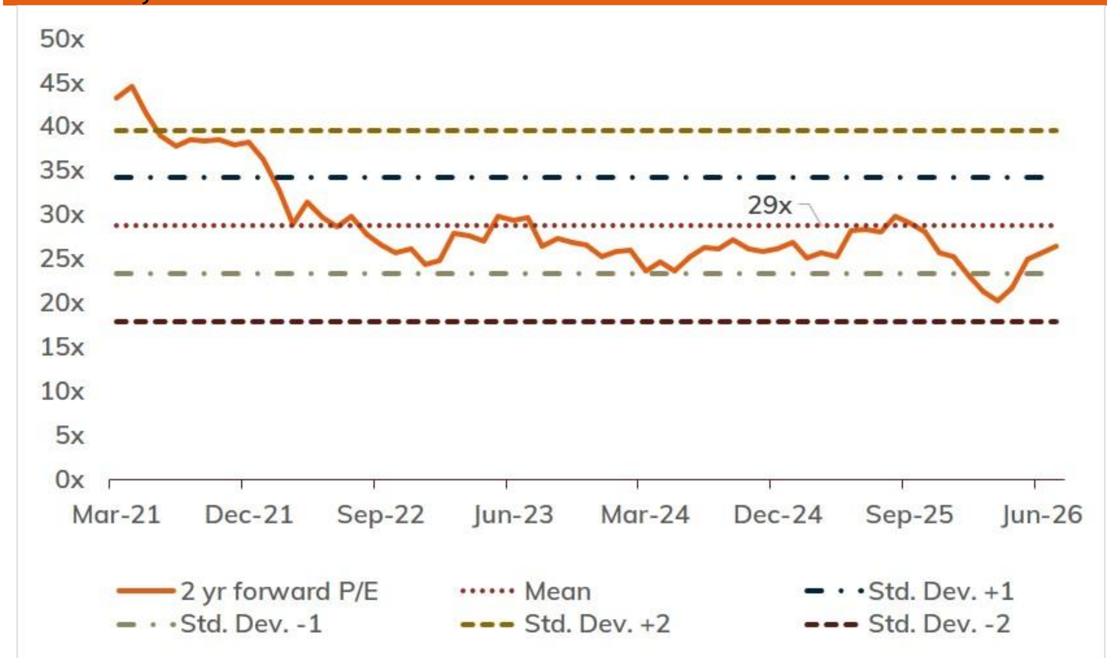
Source: IQVIA, ICICI Direct Research

Exhibit 3: Quarterly Summary (₹ crore)

(₹ crore)	Q4FY24	Q1FY25	Q2FY25*	Q3FY25*	Q4FY25*	Q1FY26*	Q2FY26*	Q3FY26*	Q4FY26*	Q1FY27*	YoY (%)	QoQ (%)
Total Operating Income	283.9	283.9	313.4	309.8	311.0	338.7	324.9	373.9	370.5	363.7	7.4	-1.8
Raw Material Expenses	79.2	79.2	88.1	75.7	98.7	94.0	68.4	109.8	92.9	96.2	2.4	3.6
% of Revenue	27.9	27.9	28.1	24.4	31.7	27.7	21.1	29.4	25.1	26.5	-129 bps	139 bps
Gross Profit	204.7	204.7	225.4	234.0	212.3	244.8	256.5	264.0	277.6	267.5	9.3	-3.6
Gross Profit Margin (%)	72.1	72.1	71.9	75.6	68.3	72.3	78.9	70.6	74.9	73.5	129 bps	-139 bps
Employee Expenses	48.6	48.6	46.2	47.1	48.8	56.0	53.9	61.8	50.9	60.4	7.8	18.7
% of Revenue	17.1	17.1	14.7	15.2	15.7	16.5	16.6	16.5	13.7	16.6	7 bps	287 bps
Other Expenditure	107.8	107.8	65.1	63.6	82.6	98.4	82.4	91.8	91.1	107.5	9.2	18.0
% of Revenue	38.0	38.0	20.8	20.5	26.5	29.0	25.4	24.5	24.6	29.6	51 bps	496 bps
Total Expenditure	235.6	235.6	199.4	186.3	230.1	248.4	204.7	263.4	234.9	264.1	6.3	12.5
% of Revenue	83.0	83.0	63.6	60.2	74.0	73.3	63.0	70.5	63.4	72.6	-72 bps	922 bps
EBITDA	48.3	48.3	114.0	123.4	80.9	90.3	120.3	110.5	135.6	99.6	10.3	-26.5
EBITDA Margin (%)	17.0	17.0	36.4	39.8	26.0	26.7	37.0	29.5	36.6	27.4	72 bps	-922 bps
Depreciation	7.2	7.2	5.8	5.6	5.4	5.4	6.1	5.9	6.2	6.0	10.7	-2.4
Interest	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0.1	16.7	-33.3
Other Income	2.1	2.1	3.3	4.0	3.1	4.0	5.0	4.4	4.0	3.9	-3.7	-3.0
Less: Exceptional Items	20.2	20.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-31.8		
PBT	22.8	22.8	111.4	121.7	78.5	88.8	119.0	108.8	133.2	129.1	45.4	-3.1
Total Tax	6.1	6.1	29.1	30.8	17.4	22.6	30.5	31.2	38.6	33.0	45.7	-14.6
Tax rate (%)	26.5	26.5	26.1	25.3	22.1	25.5	25.6	28.7	29.0	25.5	5 bps	-345 bps
PAT before MI	16.8	16.8	82.3	90.9	61.2	66.2	88.5	77.6	94.6	96.2	45.3	1.6
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
PAT	16.8	16.8	82.3	90.9	61.2	66.2	88.5	77.6	94.6	96.2	45.3	1.6
PAT Margin (%)	5.9	5.9	26.3	29.3	19.7	19.5	27.2	20.8	25.5	26.4	690 bps	90 bps
EPS (₹)	10.1	10.1	49.6	54.8	36.9	39.9	53.3	46.7	57.0	57.9		

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

Exhibit 4: 2-year forward PE Band



Source: Company, ICICI Direct Research

Financial summary

Exhibit 5: Profit and loss statement ₹ crore

(Year-end June)	FY25	FY26	FY27E	FY28E
Total Operating Income	**1,218.1**	**1,408.0**	**1,534.7**	**1,718.8**
Growth (%)	5.8	15.6	9.0	12.0
Raw Material Expenses	341.7	365.1	406.0	464.1
Gross Profit	876.4	1,042.9	1,128.7	1,254.7
Gross Profit Margins (%)	71.9	74.1	73.5	73.0
Employee Expenses	190.7	222.6	236.0	264.4
Other Expenditure	319.1	363.7	435.4	464.1
Total Operating Expenditure	851.4	951.3	1,077.4	1,192.5
EBITDA	**366.6**	**456.6**	**457.3**	**526.3**
Growth (%)	19.8	24.5	0.1	15.1
Interest	0.6	0.6	0.6	0.6
Depreciation	23.9	23.6	24.1	23.1
Other Income	12.5	17.3	18.1	20.2
PBT before Exceptional Items	354.6	449.8	450.7	522.9
Less: Exceptional Items	20.2	0.0	-31.8	0.0
PBT after Exceptional Items	334.5	449.8	482.5	522.9
Total Tax	83.3	123.0	121.3	130.7
PAT before MI	251.2	326.9	361.2	392.2
PAT	**251.2**	**326.9**	**361.2**	**392.2**
Growth (%)	13.6	30.1	10.5	8.6
EPS (Adjusted)	**163.5**	**196.9**	**198.4**	**236.3**

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement ₹ crore

(Year-end June)	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	230.3	346.0	361.2	392.2
Add: Depreciation & Amortization	16.7	23.6	24.1	23.1
Net Increase in Current Assets	-69.9	-73.8	-18.8	-43.1
Net Increase in Current Liabilities	-3.9	50.4	20.4	31.5
Others	-4.5	-8.4	0.6	0.6
CF from Operating activities	**168.7**	**337.8**	**387.4**	**404.3**
Investments	0.0	0.0	-0.2	-0.2
(Purchase)/Sale of Fixed Assets	-0.7	-16.7	-25.0	-25.0
Others	10.3	18.6	1.1	1.1
CF from Investing activities	**9.6**	**1.3**	**-29.8**	**-30.2**
(inc)/Dec in Loan	0.0	0.0	0.0	0.0
Dividend & Dividend tax	-232.4	-340.3	-180.6	-196.1
Other	-2.3	-3.6	-0.6	-0.6
CF from Financing activities	**-234.7**	**-343.9**	**-181.1**	**-196.7**
Net Cash Flow	-56.4	-4.9	176.4	177.4
Cash and Cash Equivalent	244.4	188.6	185.3	361.7
Cash	188.0	183.7	361.7	539.1
Free Cash Flow	**168.1**	**321.1**	**362.4**	**379.3**

Source: Company, ICICI Direct Research

Exhibit 7: Balance sheet ₹ crore

(Year-end June)	FY25	FY26	FY27E	FY28E
Equity Capital	16.6	16.6	16.6	16.6
Reserve and Surplus	511.4	508.0	688.5	884.6
Total Shareholders funds	528.0	524.6	705.1	901.2
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	54.7	55.8	56.9
Other Non Current Liabilities	14.8	7.2	7.3	7.5
Source of Funds	**578.9**	**586.4**	**768.2**	**965.6**
Gross Block - Fixed Assets	332.8	344.4	364.4	384.4
Accumulated Depreciation	221.1	244.7	268.8	291.8
Net Block	111.7	99.7	95.6	92.6
Capital WIP	11.0	13.6	18.6	23.6
Fixed Assets	122.7	113.3	114.2	116.2
Investments	4.4	2.5	2.7	2.9
Other non-Current Assets	106.8	140.1	142.9	145.8
Inventory	109.4	136.7	150.2	171.6
Debtors	145.4	164.3	168.2	188.4
Other Current Assets	82.0	68.5	69.9	71.3
Cash	188.6	185.3	361.7	539.1
Total Current Assets	525.3	554.7	749.9	970.4
Creditors	171.6	192.2	211.3	241.6
Provisions	10.4	22.8	23.2	23.7
Other Current Liabilities	33.3	40.0	40.8	41.6
Total Current Liabilities	215.3	254.9	275.4	306.9
Net Current Assets	310.0	299.8	474.6	663.5
Deferred Tax Assets	35.1	30.7	33.8	37.1
Application of Funds	**578.9**	**586.4**	**768.2**	**965.6**

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios

(Year-end June)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
Reported EPS	151.3	196.9	217.6	236.3
BV per share	318.0	316.0	424.8	542.9
Cash per Share	113.6	111.6	217.9	324.8
Dividend per share	60.5	110.3	108.8	118.1
Operating Ratios (%)				
Gross Profit Margins	71.9	74.1	73.5	73.0
EBITDA margins	30.1	32.4	29.8	30.6
PAT Margins	22.3	23.2	21.5	22.8
Cash Conversion Cycle	-22.9	-12.9	-15.0	-15.0
Asset Turnover	3.7	4.1	4.2	4.5
EBITDA conversion Rate	46.0	74.0	84.7	76.8
Return Ratios (%)				
RoE	51.4	62.3	46.7	43.5
RoCE	65.3	81.0	61.4	56.4
RoIC	99.6	121.4	122.3	137.6
Valuation Ratios (x)				
P/E	39.9	30.7	27.8	25.6
EV / EBITDA	26.8	21.6	21.1	18.0
EV / Net Sales	8.1	7.0	6.3	5.5
Market Cap / Sales	8.2	7.1	6.5	5.8
Price to Book Value	19.0	19.1	14.2	11.1
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	1.4	1.4	1.4
Quick Ratio	1.1	0.9	0.9	0.8
Inventory days	117	137	135	135
Debtor days	44	43	40	40
Creditor days	183	192	190	190

Source: Company, ICICI Direct Research

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Sell: <-15%

Pankaj Pandey Head – Research pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

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