# P&G Health Ltd. (MERLIM)

CMP: ₹5800 | Target ₹ 6680 (+15%) | Target Period: 12 months | BUY

November 4, 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:**

- **Q2FY27 – Strong growth in revenues and healthy margins**: Revenues were up 17.7% YoY to ₹ 382.5 crore driven by power brands of Neurobion Forte (Multivitamins), Livogen (Iron compounds), and Polybion (Vitamin B complex) but normalised by flat performance in Evion (Vitamin E) and degrowth in Nasivion (nasal decongestant). EBITDA grew 26.7% YoY to ₹ 152.4 crore and margins increased 282bps YoY to 39.8% despite 655 bps compression in GPM YoY to 72.4%. PAT margins stood at 29.2%. H1 gives more balance picture though with revenues growth of ~12% and EBITDA of 33.4%. The company remains a play on the Vitamins segment with ~68% sales generated from this category. It also enjoys strong patronage of the P&G brand. We will monitor the sustainability in margins and growth in the realigned portfolio.
- **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 ~8%, The growth in MAT Sep'26 was in fact ~13% 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 ~24% and ~28%, respectively (MAT Sep'26), thus breaking the FY23-26 growth trend of 15% and ~12% 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.

**Rating and Target Price:**

- Maintain **BUY** with a TP of ₹6680/share based on **28x** FY28E EPS of **₹238.5.**

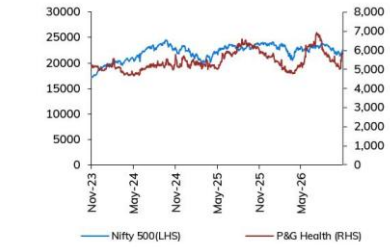
### Particulars

| Particular | Amount |
|---|---|
| Market Capitalisation | ₹ 9628 crore |
| Debt (FY26) | ₹ 0 crore |
| Cash (FY26) | ₹ 185 crore |
| EV | ₹ 9443 crore |
| 52-week H/L | 6975 / 4700 |
| Equity capital | ₹ 17 crore |
| Face value | ₹ 10 |

### Shareholding pattern

| (In %) | Dec-25 | Mar-26 | Jun-26 | Sep-26 |
|---|---|---|---|---|
| Promoter | 51.8 | 51.8 | 51.8 | 51.8 |
| FII | 7.0 | 6.2 | 6.3 | 6.4 |
| DII | 13.8 | 13.7 | 12.4 | 12.6 |
| Others | 27.4 | 28.3 | 29.4 | 29.1 |

### Price Chart




### Key risks

(i) Sustainability of the new distribution model.

(ii) Impending competition in the VMS category

### Research Analyst


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Result Update

ICICI Securities – Retail Equity Research

### 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 | 500.3 | 534.3 | 8.2 |
| EBITDA Margins (%) | 26.4 | 26.6 | 30.1 | 32.4 | | 32.6 | 31.1 | |
| Net Profit | 229.5 | 221.2 | 251.2 | 326.9 | 12.5 | 391.0 | 396.0 | 10.1 |
| EPS (Adjusted) | 138.2 | 133.2 | 163.5 | 196.9 | | 216.4 | 238.5 | |
| PE (x) | 42.0 | 43.5 | 38.3 | 29.5 | | 24.6 | 24.3 | |
| RoCE (%) | 40.8 | 54.3 | 65.3 | 81.0 | | 72.0 | 60.1 | |
| RoE (%) | 30.6 | 41.1 | 51.4 | 62.3 | | 54.6 | 46.3 | |

*Source: Company, ICICI Direct Research*

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

| Brand | Therapy | MAT SEP'23 | MAT SEP'24 | MAT SEP'25 | MAT SEP'26 | CAGR 23-26 | YoY |
|---|---|---|---|---|---|---|---|
| NEUROBION FORTE | VITAMINS | 207.0 | 203.3 | 255.9 | 316.1 | 15.2% | 23.5% |
| EVION | VITAMINS | 229.9 | 215.6 | 254.7 | 255.8 | 3.6% | 0.4% |
| LIVOGEN | GYNAECOLOGICAL | 79.2 | 77.1 | 86.8 | 111.4 | 12.1% | 28.4% |
| POLYBION-LC | VITAMINS | 84.7 | 83.0 | 86.6 | 93.8 | 3.5% | 8.2% |
| NEUROBION FORTE RF | VITAMINS | 80.0 | 77.8 | 71.1 | 80.3 | 0.1% | 12.9% |
| LIVOGEN-Z | GYNAECOLOGICAL | 55.1 | 54.7 | 60.4 | 73.6 | 10.1% | 21.9% |
| POLYBION ACTIVE | VITAMINS | 59.8 | 63.5 | 64.6 | 70.5 | 5.7% | 9.1% |
| EVION-LC | VITAMINS | 59.6 | 57.9 | 66.1 | 70.2 | 5.6% | 6.2% |
| NASIVION | RESPIRATORY | 51.3 | 53.5 | 72.2 | 69.5 | 10.6% | -3.8% |
| LIVOGEN-XT | GYNAECOLOGICAL | 20.7 | 23.6 | 29.9 | 39.9 | 24.4% | 33.6% |
| Top 10 brands | | 927.3 | 910.0 | 1048.3 | 1181.0 | 8.4% | 12.7% |
| Top 10 brands as % of IQVIA sales | | 78.3% | 78.2% | 79.9% | 79.7% | | |
| Total IQVIA Sales | | 1184.15 | 1164.33 | 1311.48 | 1482.28 | 7.8% | 13.0% |
| Ex-Top 10 brands sales | | 256.8 | 254.3 | 263.2 | 301.3 | 5.5% | 14.5% |

*Source: IQVIA, ICICI Direct Research*

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

| Therapy | MAT SEP'23 | MAT SEP'24 | MAT SEP'25 | MAT SEP'26 | CAGR 23-26 | YoY |
|---|---|---|---|---|---|---|
| VITAMINS/MINERALS/NUTRIENTS | 793.1 | 785.5 | 884.0 | 1004.3 | 8.2% | 13.6% |
| GYNAEC. | 155.6 | 156.1 | 176.9 | 213.6 | 11.1% | 20.7% |
| RESPIRATORY | 106.8 | 104.8 | 125.4 | 125.9 | 5.7% | 0.4% |
| GASTROINTESTINAL | 61.5 | 60.1 | 67.9 | 71.7 | 5.3% | 5.7% |
| DERMA | 67.1 | 57.8 | 56.9 | 60.8 | -3.2% | 6.8% |
| Top Therapies | 1184.1 | 1164.3 | 1311.1 | 1476.4 | 7.6% | 12.6% |
| Total IQVIA Sales | 1184.15 | 1164.33 | 1311.48 | 1482.28 | 7.8% | 13.0% |

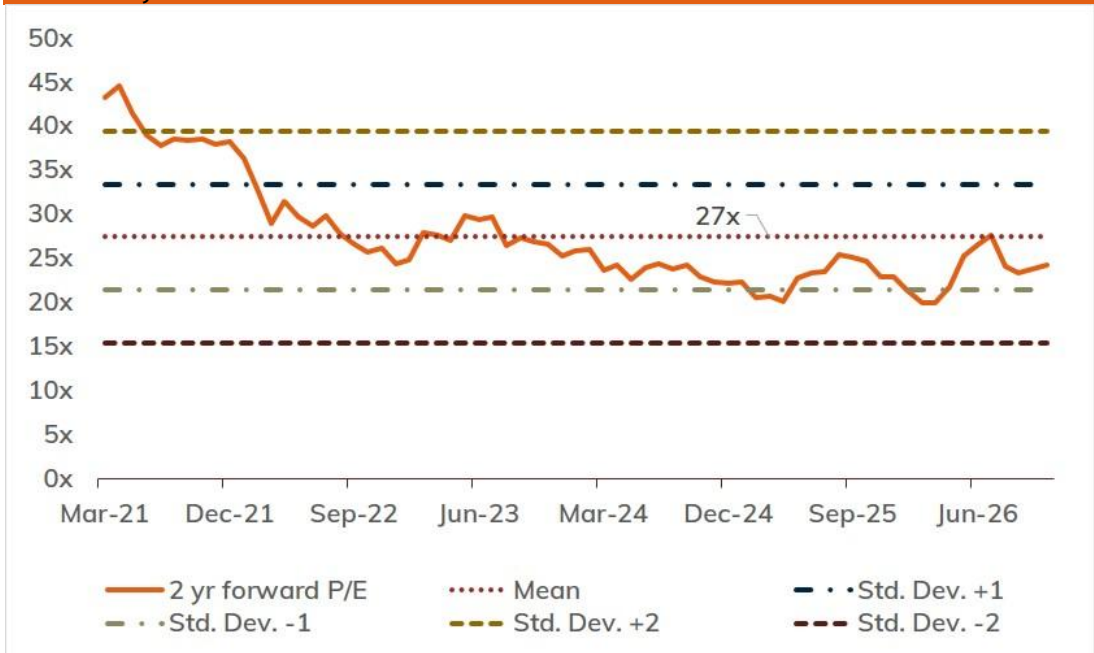
*Source: IQVIA, ICICI Direct Research*

Exhibit 3: Quarterly Summary (₹ crore)

| (₹ crore) | Q1FY25 | Q2FY25* | Q3FY25* | Q4FY25* | Q1FY26* | Q2FY26* | Q3FY26* | Q4FY26* | Q1FY27* | Q2FY27* | YoY (%) | QoQ (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total Operating Income | 283.9 | 313.4 | 309.8 | 311.0 | 338.7 | 324.9 | 373.9 | 370.5 | 363.7 | 382.5 | 17.7 | 5.2 |
| Raw Material Expenses | 79.2 | 88.1 | 75.7 | 98.7 | 94.0 | 68.4 | 109.8 | 92.9 | 96.2 | 105.6 | 54.3 | 9.7 |
| % of Revenue | 27.9 | 28.1 | 24.4 | 31.7 | 27.7 | 21.1 | 29.4 | 25.1 | 26.5 | 27.6 | 655 bps | 115 bps |
| Gross Profit | 204.7 | 225.4 | 234.0 | 212.3 | 244.8 | 256.5 | 264.0 | 277.6 | 267.5 | 276.9 | 8.0 | 3.5 |
| Gross Profit Margin (%) | 72.1 | 71.9 | 75.6 | 68.3 | 72.3 | 78.9 | 70.6 | 74.9 | 73.5 | 72.4 | -655 bps | -115 bps |
| Employee Expenses | 48.6 | 46.2 | 47.1 | 48.8 | 56.0 | 53.9 | 61.8 | 50.9 | 60.4 | 53.8 | -0.2 | -11.0 |
| % of Revenue | 17.1 | 14.7 | 15.2 | 15.7 | 16.5 | 16.6 | 16.5 | 13.7 | 16.6 | 14.1 | -252 bps | -255 bps |
| Other Expenditure | 107.8 | 65.1 | 63.6 | 82.6 | 98.4 | 82.4 | 91.8 | 91.1 | 107.5 | 70.8 | -14.1 | -34.2 |
| % of Revenue | 38.0 | 20.8 | 20.5 | 26.5 | 29.0 | 25.4 | 24.5 | 24.6 | 29.6 | 18.5 | -685 bps | -1105 bps |
| Total Expenditure | 235.6 | 199.4 | 186.3 | 230.1 | 248.4 | 204.7 | 263.4 | 234.9 | 264.1 | 230.1 | 12.4 | -12.9 |
| % of Revenue | 83.0 | 63.6 | 60.2 | 74.0 | 73.3 | 63.0 | 70.5 | 63.4 | 72.6 | 60.2 | -282 bps | -1245 bps |
| EBITDA | 48.3 | 114.0 | 123.4 | 80.9 | 90.3 | 120.3 | 110.5 | 135.6 | 99.6 | 152.4 | 26.7 | 53.0 |
| EBITDA Margin (%) | 17.0 | 36.4 | 39.8 | 26.0 | 26.7 | 37.0 | 29.5 | 36.6 | 27.4 | 39.8 | 282 bps | 1245 bps |
| Depreciation | 7.2 | 5.8 | 5.6 | 5.4 | 5.4 | 6.1 | 5.9 | 6.2 | 6.0 | 6.1 | 0.0 | 1.0 |
| Interest | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 | 8.3 | -7.1 |
| Other Income | 2.1 | 3.3 | 4.0 | 3.1 | 4.0 | 5.0 | 4.4 | 4.0 | 3.9 | 3.9 | -21.4 | 0.3 |
| Less: Exceptional Items | 20.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -31.8 | 0.0 | | |
| PBT | 22.8 | 111.4 | 121.7 | 78.5 | 88.8 | 119.0 | 108.8 | 133.2 | 129.1 | 150.1 | 26.1 | 16.2 |
| Total Tax | 6.1 | 29.1 | 30.8 | 17.4 | 22.6 | 30.5 | 31.2 | 38.6 | 33.0 | 38.5 | 26.4 | 16.9 |
| Tax rate (%) | 26.5 | 26.1 | 25.3 | 22.1 | 25.5 | 25.6 | 28.7 | 29.0 | 25.5 | 25.7 | 8 bps | 15 bps |
| PAT before MI | 16.8 | 82.3 | 90.9 | 61.2 | 66.2 | 88.5 | 77.6 | 94.6 | 96.2 | 111.5 | 25.9 | 16.0 |
| 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 | 82.3 | 90.9 | 61.2 | 66.2 | 88.5 | 77.6 | 94.6 | 96.2 | 111.5 | 25.9 | 16.0 |
| PAT Margin (%) | 5.9 | 26.3 | 29.3 | 19.7 | 19.5 | 27.2 | 20.8 | 25.5 | 26.4 | 29.2 | 190 bps | 272 bps |
| EPS (₹) | 10.1 | 49.6 | 54.8 | 36.9 | 39.9 | 53.3 | 46.7 | 57.0 | 57.9 | 67.2 | | |

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 | 410.7 | 464.1 |
| Gross Profit | 876.4 | 1,042.9 | 1,123.9 | 1,254.7 |
| Gross Profit Margins (%) | 71.9 | 74.1 | 73.2 | 73.0 |
| Employee Expenses | 190.7 | 222.6 | 240.3 | 265.0 |
| Other Expenditure | 319.1 | 363.7 | 383.3 | 455.5 |
| Total Operating Expenditure | 851.4 | 951.3 | 1,034.3 | 1,184.5 |
| **EBITDA** | **366.6** | **456.6** | **500.3** | **534.3** |
| Growth (%) | 19.8 | 24.5 | 9.6 | 6.8 |
| Interest | 0.6 | 0.6 | 0.6 | 0.6 |
| Depreciation | 23.9 | 23.6 | 24.1 | 23.9 |
| Other Income | 12.5 | 17.3 | 16.2 | 18.1 |
| PBT before Exceptional Items | 354.6 | 449.8 | 491.8 | 527.9 |
| Less: Exceptional Items | 20.2 | 0.0 | -31.8 | 0.0 |
| PBT after Exceptional Items | 334.5 | 449.8 | 523.6 | 527.9 |
| Total Tax | 83.3 | 123.0 | 132.6 | 132.0 |
| PAT before MI | 251.2 | 326.9 | 391.0 | 396.0 |
| **PAT** | **251.2** | **326.9** | **391.0** | **396.0** |
| Growth (%) | 13.6 | 30.1 | 19.6 | 1.3 |
| **EPS (Adjusted)** | **163.5** | **196.9** | **216.4** | **238.5** |

*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 | 391.0 | 396.0 |
| Add: Depreciation & Amortization | 16.7 | 23.6 | 24.1 | 23.9 |
| Net Increase in Current Assets | -69.9 | -73.8 | -21.6 | -40.4 |
| Net Increase in Current Liabilities | -3.9 | 50.4 | 41.9 | 31.3 |
| Others | -4.5 | -8.4 | 0.6 | 0.6 |
| **CF from Operating activities** | **168.7** | **337.8** | **436.0** | **411.3** |
| | | | | |
| Investments | 0.0 | 0.0 | 0.2 | -0.2 |
| (Purchase)/Sale of Fixed Assets | -0.7 | -16.7 | -30.8 | -25.0 |
| Others | 10.3 | 18.6 | -0.6 | 1.1 |
| **CF from Investing activities** | **9.6** | **1.3** | **-40.5** | **-30.3** |
| | | | | |
| (inc)/Dec in Loan | 0.0 | 0.0 | 0.0 | 0.0 |
| Dividend & Dividend tax | -232.4 | -340.3 | -195.5 | -198.0 |
| Other | -2.3 | -3.6 | -0.6 | -0.6 |
| **CF from Financing activities** | **-234.7** | **-343.9** | **-196.1** | **-198.5** |
| | | | | |
| Net Cash Flow | -56.4 | -4.9 | 137.6 | 182.5 |
| Cash and Cash Equivalent | 244.4 | 188.6 | 185.3 | 322.9 |
| Cash | 188.0 | 183.7 | 322.9 | 505.4 |
| **Free Cash Flow** | **168.1** | **321.1** | **405.2** | **386.3** |

*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 | 641.5 | 839.4 |
| Total Shareholders funds | 528.0 | 524.6 | 658.1 | 856.0 |
| 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 | 54.1 | 55.1 |
| Other Non Current Liabilities | 14.8 | 7.2 | 5.6 | 5.7 |
| **Source of Funds** | **578.9** | **586.4** | **717.7** | **916.9** |
| | | | | |
| Gross Block - Fixed Assets | 332.8 | 344.4 | 378.8 | 398.8 |
| Accumulated Depreciation | 221.1 | 244.7 | 268.8 | 292.8 |
| Net Block | 111.7 | 99.7 | 110.0 | 106.0 |
| Capital WIP | 11.0 | 13.6 | 10.0 | 15.0 |
| Fixed Assets | 122.7 | 113.3 | 120.0 | 121.0 |
| Investments | 4.4 | 2.5 | 2.4 | 2.5 |
| Other non-Current Assets | 106.8 | 140.1 | 144.7 | 147.6 |
| Inventory | 109.4 | 136.7 | 136.9 | 154.7 |
| Debtors | 145.4 | 164.3 | 175.8 | 196.9 |
| Other Current Assets | 82.0 | 68.5 | 78.3 | 79.9 |
| Cash | 188.6 | 185.3 | 322.9 | 505.4 |
| Total Current Assets | 525.3 | 554.7 | 713.9 | 936.8 |
| Creditors | 171.6 | 192.2 | 231.0 | 261.0 |
| Provisions | 10.4 | 22.8 | 35.7 | 36.4 |
| Other Current Liabilities | 33.3 | 40.0 | 30.1 | 30.7 |
| Total Current Liabilities | 215.3 | 254.9 | 296.9 | 328.2 |
| Net Current Assets | 310.0 | 299.8 | 417.0 | 608.6 |
| Deferred Tax Assets | 35.1 | 30.7 | 33.8 | 37.1 |
| **Application of Funds** | **578.9** | **586.4** | **717.8** | **916.9** |

*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 | 235.5 | 238.5 |
| BV per share | 318.0 | 316.0 | 396.4 | 515.7 |
| Cash per Share | 113.6 | 111.6 | 194.5 | 304.4 |
| Dividend per share | 60.5 | 110.3 | 117.8 | 119.3 |
| **Operating Ratios (%)** | | | | |
| Gross Profit Margins | 71.9 | 74.1 | 73.2 | 73.0 |
| EBITDA margins | 30.1 | 32.4 | 32.6 | 31.1 |
| PAT Margins | 22.3 | 23.2 | 23.4 | 23.0 |
| Cash Conversion Cycle | -22.9 | -12.9 | -41.8 | -41.8 |
| Asset Turnover | 3.7 | 4.1 | 4.1 | 4.3 |
| EBITDA conversion Rate | 46.0 | 74.0 | 87.1 | 77.0 |
| **Return Ratios (%)** | | | | |
| RoE | 51.4 | 62.3 | 54.6 | 46.3 |
| RoCE | 65.3 | 81.0 | 72.0 | 60.1 |
| RoIC | 99.6 | 121.4 | 135.6 | 142.0 |
| **Valuation Ratios (x)** | | | | |
| P/E | 38.3 | 29.5 | 24.6 | 24.3 |
| EV / EBITDA | 25.7 | 20.7 | 18.6 | 17.1 |
| EV / Net Sales | 7.7 | 6.7 | 6.1 | 5.3 |
| Market Cap / Sales | 7.9 | 6.8 | 6.3 | 5.6 |
| Price to Book Value | 18.2 | 18.4 | 14.6 | 11.2 |
| **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 | 1.3 | 1.3 |
| Quick Ratio | 1.1 | 0.9 | 0.9 | 0.8 |
| Inventory days | 117 | 137 | 122 | 122 |
| Debtor days | 44 | 43 | 42 | 42 |
| Creditor days | 183 | 192 | 205 | 205 |

*Source: Company, ICICI Direct Research*

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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## ANALYST CERTIFICATION

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