29 July 2026

1QFY27 Results Update | Sector: Consumer

P&G Hygiene and Healthcare

Estimate changes	↓
TP change	↓
Rating change	↔

Bloomberg	PG IN
Equity Shares (m)	32
M.Cap.(INRb)/(USDb)	279.1 / 2.9
52-Week Range (INR)	14510 / 8680
1, 6, 12 Rel. Per (%)	-4/-22/-32
12M Avg Val (INR M)	174

Financials & valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	42.9	45.1	48.2
Sales Gr. (%)	27.1	5.1	7.0
EBITDA	11.7	11.8	12.9
Margin (%)	27.3	26.1	26.7
Adj. PAT	8.6	8.7	9.4
Adj. EPS (INR)	263.5	266.9	290.6
EPS Gr. (%)	34.5	1.3	8.9
BV/Sh.(INR)	232.1	285.6	343.8
Ratios			
RoE (%)	114.9	103.2	92.5
RoCE (%)	129.5	114.9	101.9
Valuations			
P/E (x)	32.6	32.2	29.6
P/BV (x)	37.0	30.1	25.0
EV/EBITDA (x)	23.3	23.1	21.0
Div. Yield (%)	3.0	2.5	2.7

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	70.6	70.6	70.6
DII	15.6	16.0	15.5
FII	1.0	1.0	1.4
Others	12.8	12.4	12.5

FII Includes depository receipts

CMP: INR8,599 TP: INR9,500 (+10%) Neutral

Weak print; quarterly volatility continues

- P&G Hygiene & Healthcare's (PGHH) 1QFY27 revenue declined 5% YoY (miss) to INR8.9b on a flat base. Revenue growth was weak, with the business continuing to exhibit high quarterly performance volatility.
- Gross margin contracted 630bp YoY (470bp QoQ) to 57.3%, impacted by commodity cost inflation due to geopolitical uncertainties. Employee costs increased 12% YoY, A&P spending jumped 21% YoY, and other expenses declined 4% YoY. Despite raw material cost pressure, PGHH continued to invest in innovation and brand building. Consequently, EBITDA margin contracted 930bp YoY (410bp QoQ) to 19.1%, while EBITDA declined 36% YoY to INR1.7b (est. INR2.7b).
- PGHH exhibits significant volatility on a quarterly basis, with profitability impacted by high input costs and continued investment in brands. We model EBITDA margin of 26.0-26.5% during FY27 and FY28.
- Management at PGHH's analyst meet stated that they expect the operating environment to remain challenging as macro inflation is expected to keep consumers value-conscious. PGHH noted soft demand trends across both rural and urban markets. We model a CAGR of 6%/5%/5% in revenue/EBITDA/PAT over FY26-28E. The stock has corrected ~35% in last one year. Given the volatility in margins, we find other consumer names relatively better than PGHH for the growth outlook it offers. **We maintain Neutral with a revised TP of INR9,500 (based on 35x Mar'28E EPS).**

Miss on all fronts; margin pressure weighs on earnings

- **Revenue down 5%:** PGHH reported a 5% YoY decline in revenue to INR8.9b (est. INR10b) on a base of 0.6% growth. Revenue growth remains subdued, with quarterly performance remaining highly volatile.
- **Sharp margin contraction:** Gross margin declined 630bp YoY to 57.3% (est. 63.5%), impacted by commodity cost fluctuations amid geopolitical uncertainties. Employee costs increased 12% YoY, A&P spending rose 21% YoY, and other expenses declined 4% YoY. Despite raw material inflation, the company continued to invest in innovation and advertising. As a result, EBITDA margin contracted 930bp YoY to 19.1% (est. 26.5%).
- **Weak profitability:** EBITDA declined 36% YoY to INR1.7b (est. INR2.7b). PBT declined 36% YoY, while adj. PAT fell 34% YoY to INR1.3b (est. INR2.0b).

Valuation and view

- We cut our EPS estimates by 5-6% for FY27 and FY28.
- Two factors make PGHH an attractive long-term core holding: 1) robust growth potential in the feminine hygiene segment (65-68% of sales mix) and the potential for market share gains, aided by strategic initiatives, including the fortification of significant market advantages, and 2) potential for higher margin gains from the long-term trend of premiumization in the feminine hygiene segment.

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- With a portfolio of essentials and healthcare, PGHH remains focused on product innovation-led customer acquisition. While penetration play will continue, it is expected to proceed at a stable pace despite the high scope of user additions. Further, we do not see any medium-term upside trigger.
- **We maintain Neutral with a revised TP of INR9,500 (based on 35x Mar'28E EPS).**

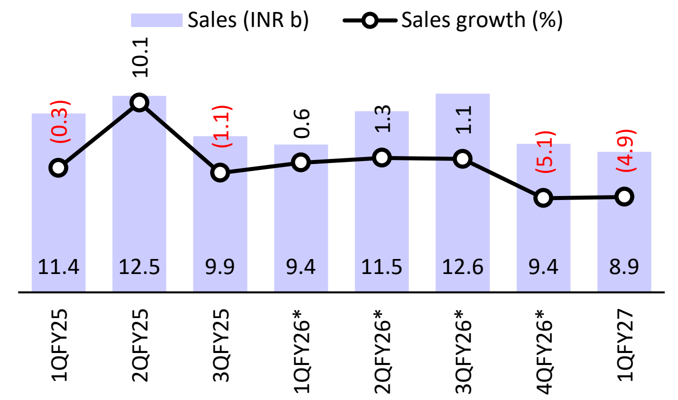
Standalone - Quarterly Earnings (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	9,370	11,502	12,619	9,413	8,915	12,249	13,502	10,411	42,904	45,077	10,026	-11.1
YoY Change (%)	0.6	1.3	1.1	-5.1	-4.9	6.5	7.0	10.6	27.1	5.1	7.0	
Gross profit	5,959	7,050	8,399	5,845	5,112	7,472	9,047	6,543	27,253	28,173	6,367	-19.7
Margin (%)	63.6	61.3	66.6	62.1	57.3	61.0	67.0	62.8	63.5	62.5	63.5	
EBITDA	2,662	2,848	4,018	2,183	1,701	3,160	4,523	2,381	11,710	11,765	2,657	-36.0
Growth	102.7	-2.0	8.3	4.1	-36.1	11.0	12.6	9.1	34.4	0.5	-0.2	
Margins (%)	28.4	24.8	31.8	23.2	19.1	25.8	33.5	22.9	27.3	26.1	26.5	
Depreciation	91	93	95	96	96	100	100	117	374	412	100	
Interest	1	36	27	31	3	35	30	36	95	104	15	
Other Income	77	99	124	125	94	130	145	197	425	567	125	
PBT	2,647	2,818	4,020	2,181	1,697	3,155	4,538	2,426	11,666	11,816	2,667	-36.4
PBT after EO expense	2,647	2,818	4,020	2,181	1,697	3,155	4,538	2,426	11,666	11,816	2,667	-36.4
Tax	726	719	1,006	650	434	795	1,144	769	3,101	3,141	672	
Rate (%)	27.4	25.5	25.0	29.8	25.6	25.2	25.2	31.7	26.6	26.6	25.2	
Adj PAT	1,921	2,099	3,015	1,531	1,263	2,360	3,395	1,657	8,565	8,675	1,995	-36.7
YoY Change (%)	111.4	-1.0	12.2	-1.9	-34.2	12.5	12.6	8.2	34.5	1.3	3.9	
Margins (%)	20.5	18.2	23.9	16.3	14.2	19.3	25.1	15.9	20.0	19.2	19.9	

E: MOFSL Estimates

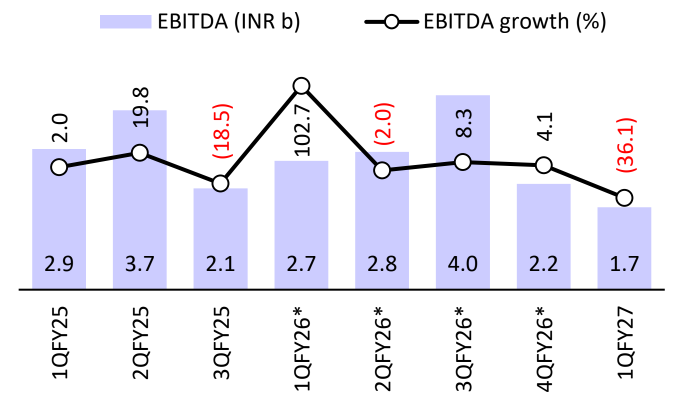
Key exhibits

Exhibit 1: Net sales down 5% YoY to INR8.9b



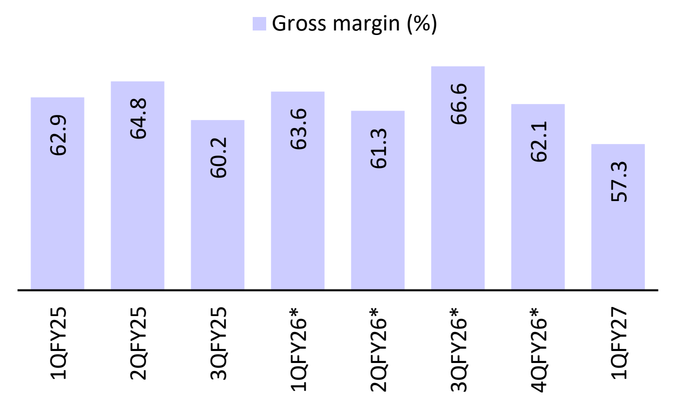
Source: Company, MOFSL

Exhibit 2: EBITDA down 36% YoY to INR1.7b



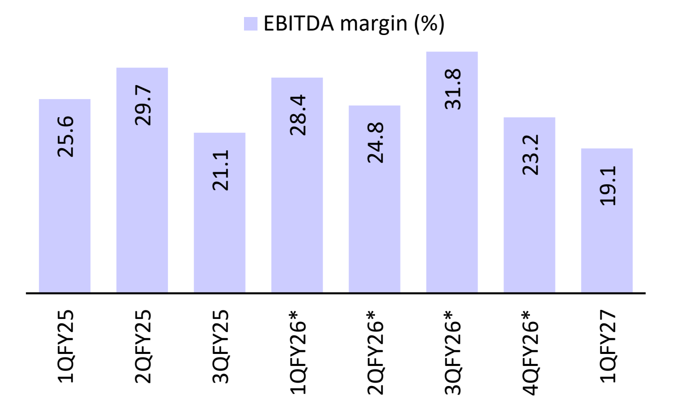
Source: Company, MOFSL

Exhibit 3: Gross margin contracted 630bp YoY to 57.3%



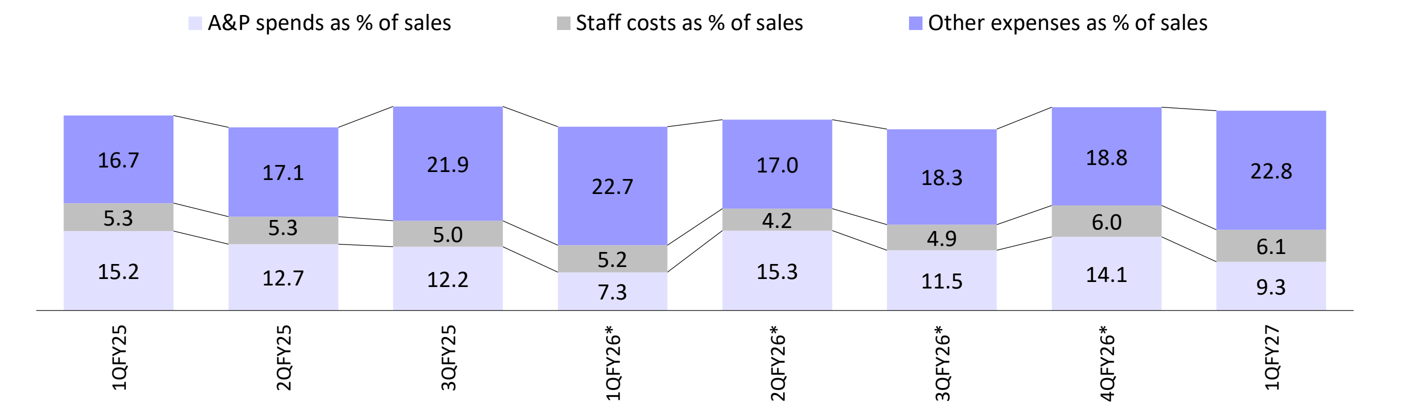
Source: Company, MOFSL

Exhibit 4: EBITDA margin contracted 930bp YoY to 19.1%



Source: Company, MOFSL

Exhibit 5: As a percentage of sales, ad spending expanded 200bp, staff costs up 90bp, while other expenses up 10bp YoY



Source: Company, MOFSL

**FY26 onwards the company changed the end-year from Jun to Mar*

Valuation and view

- We cut our EPS estimates by 5-6% for FY27 and FY28.
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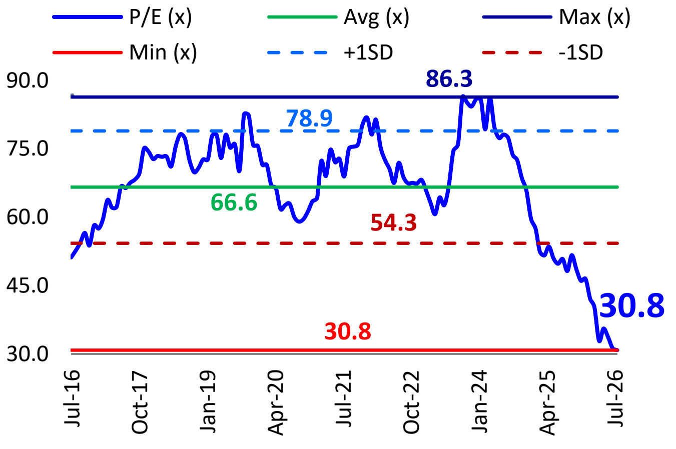
Exhibit 6: We cut our EPS estimates by 5-6% for FY27 and FY28

INR m	New		Old		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Sales	45,077	48,219	45,932	49,133	-1.9%	-1.9%
EBITDA	11,765	12,850	12,496	13,497	-5.8%	-4.8%
Adjusted PAT	8,675	9,445	9,211	9,920	-5.8%	-4.8%

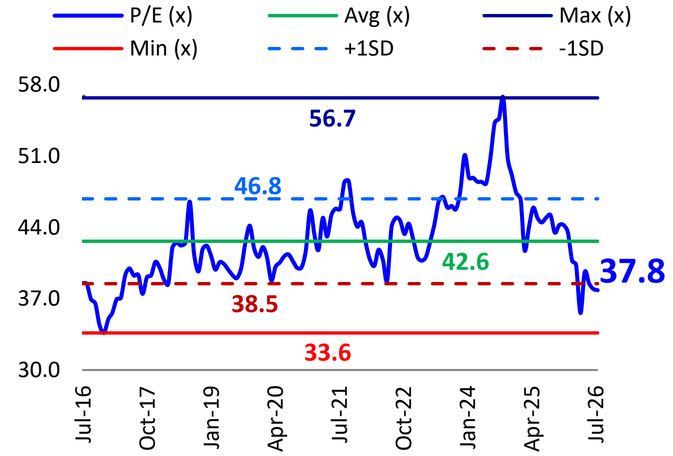
Source: MOFSL

Exhibit 7: PGHH's P/E (x)



Source: Bloomberg, MOFSL

Exhibit 8: Consumer sector P/E (x)



Source: Bloomberg, MOFSL

Financials and valuations

Standalone - Income Statement									(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25 (9M)**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**30,020**	**35,741**	**37,998**	**39,123**	**42,057**	**33,744**	**42,904**	**45,077**	**48,219**
Change (%)	1.9	19.1	6.3	3.0	7.5	-19.8	27.1	5.1	7.0
Raw Materials	11,068	11,593	14,582	16,575	16,142	12,551	15,652	16,904	17,961
% of Sales	36.9	32.4	38.4	42.4	38.4	37.2	36.5	37.5	37.3
Employees Cost	1,733	2,017	2,143	2,058	2,456	1,761	2,151	2,344	2,556
% of Sales	5.8	5.6	5.6	5.3	5.8	5.2	5.0	5.2	5.3
Other Expenses	11,003	15,160	12,974	11,805	13,626	10,722	13,391	14,064	14,851
% of Sales	36.7	42.4	34.1	30.2	32.4	31.8	31.2	31.2	30.8
Total Expenditure	**23,804**	**28,770**	**29,699**	**30,437**	**32,224**	**25,034**	**31,194**	**33,312**	**35,368**
% of Sales	79.3	80.5	78.2	77.8	76.6	74.2	72.7	73.9	73.4
EBITDA	**6,216**	**6,972**	**8,299**	**8,686**	**9,833**	**8,711**	**11,710**	**11,765**	**12,850**
Margin (%)	20.7	19.5	21.8	22.2	23.4	25.8	27.3	26.1	26.7
Depreciation	479	477	529	584	565	319	374	412	472
EBIT	**5,738**	**6,495**	**7,770**	**8,103**	**9,268**	**8,391**	**11,336**	**11,353**	**12,379**
Int. and Finance Charges	61	61	112	114	268	143	95	104	107
Other Income	441	394	243	406	523	373	425	567	593
PBT bef. EO Exp.	**6,118**	**6,828**	**7,901**	**8,395**	**9,522**	**8,622**	**11,666**	**11,816**	**12,865**
EO Items	-105	1,450	-101	571	-441	0	0	0	0
PBT after EO Exp.	**6,013**	**8,277**	**7,800**	**8,966**	**9,082**	**8,622**	**11,666**	**11,816**	**12,865**
Total Tax	1,642	1,759	2,042	2,184	2,674	2,256	3,101	3,141	3,420
Tax Rate (%)	27.3	21.3	26.2	24.4	29.4	26.2	26.6	26.6	26.6
Reported PAT	**4,371**	**6,518**	**5,757**	**6,781**	**6,718**	**6,366**	**8,565**	**8,675**	**9,445**
Adjusted PAT	**4,476**	**5,068**	**5,858**	**6,210**	**7,159**	**6,366**	**8,565**	**8,675**	**9,445**
Change (%)	6.8	13.2	15.6	6.0	15.3	-11.1	34.5	1.3	8.9
Margin (%)	14.9	14.2	15.4	15.9	17.0	18.9	20.0	19.2	19.6

Standalone - Balance Sheet									(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25 (9M)**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	325	325	325	325	325	325	325	325	325
Total Reserves	11,254	6,818	7,051	9,136	7,424	7,045	7,210	8,945	10,834
Net Worth	**11,579**	**7,143**	**7,376**	**9,460**	**7,749**	**7,370**	**7,535**	**9,270**	**11,159**
Deferred Tax Liabilities	-296	-380	-519	-655	-749	-824	-750	-825	-908
Total Loans	15	35	19	8	0	0	0	0	0
Capital Employed	**11,298**	**6,797**	**6,876**	**8,813**	**7,000**	**6,546**	**6,785**	**8,445**	**10,251**
Gross Block	4,495	4,719	5,012	5,582	5,838	6,036	6,236	6,436	6,636
Less: Accum. Deprn.	2,430	2,881	3,376	3,881	4,446	4,722	4,605	5,552	6,024
Net Fixed Assets	**2,065**	**1,838**	**1,637**	**1,700**	**1,392**	**1,314**	**1,631**	**884**	**612**
Capital WIP	222	376	439	228	278	407	213	200	200
Curr. Assets, Loans&Adv.	**15,702**	**13,733**	**14,231**	**18,790**	**16,168**	**15,002**	**15,442**	**17,071**	**19,879**
Inventory	2,051	2,493	2,340	2,198	2,256	2,214	2,179	2,717	2,906
Account Receivables	1,663	1,424	1,921	2,163	2,408	3,041	2,428	2,717	2,906
Cash and Bank Balance	9,025	6,602	6,393	9,780	5,882	4,807	5,679	6,988	9,417
Loans and Advances	2,963	3,214	3,578	4,649	5,622	4,940	5,155	4,649	4,649
Curr. Liability & Prov.	**6,691**	**9,150**	**9,431**	**11,905**	**10,837**	**10,177**	**10,501**	**9,711**	**10,440**
Account Payables	5,313	7,541	7,798	9,711	8,517	8,094	8,447	7,577	8,094
Other Current Liabilities	587	731	710	1,036	1,185	787	791	870	957
Provisions	790	878	923	1,158	1,136	1,296	1,263	1,263	1,389
Net Current Assets	**9,011**	**4,583**	**4,801**	**6,885**	**5,331**	**4,825**	**4,941**	**7,361**	**9,439**
Appl. of Funds	**11,298**	**6,797**	**6,876**	**8,813**	**7,000**	**6,546**	**6,785**	**8,445**	**10,251**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25 (9M)	FY26	FY27E	FY28E
Basic (INR)									
EPS	**137.7**	**156.1**	**180.5**	**191.3**	**220.3**	**195.9**	**263.5**	**266.9**	**290.6**
Cash EPS	152.7	170.8	196.8	209.3	237.9	206.0	275.4	279.9	305.5
BV/Share	356.7	220.0	227.2	291.4	238.7	227.0	232.1	285.6	343.8
DPS	105	315	160	185	255	175	255	214	233
Payout (%)	78.1	202.0	88.8	96.8	123.4	89.3	96.8	80.0	80.0
Valuation (x)									
P/E	62.4	55.0	47.6	44.9	39.0	43.9	32.6	32.2	29.6
Cash P/E	56.3	50.3	43.7	41.1	36.1	41.7	31.2	30.7	28.1
P/BV	24.1	39.1	37.8	29.5	36.0	37.8	37.0	30.1	25.0
EV/Sales	9.0	7.6	7.2	6.9	6.5	8.1	6.4	6.0	5.6
EV/EBITDA	43.4	39.1	32.8	31.0	27.8	31.5	23.3	23.1	21.0
Return Ratios (%)									
RoE	43.3	54.1	80.7	73.8	83.2	84.2	114.9	103.2	92.5
RoCE	44.9	60.0	86.5	82.0	87.4	95.5	129.5	114.9	101.9
Working Capital Ratios									
Asset Turnover (x)	2.7	5.3	5.5	4.4	6.0	5.2	6.3	5.3	4.7
Leverage Ratio (x)									
Current Ratio	2.3	1.5	1.5	1.6	1.5	1.5	1.5	1.8	1.9
Interest Cover Ratio	94.5	106.3	69.4	71.2	34.6	58.7	120.0	109.2	115.6

Standalone - Cash Flow Statement **(INR m)**

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25 (9M)	FY26	FY27E	FY28E
PBT	5,939	8,699	7,901	8,395	9,392	8,622	11,666	11,816	12,865
Depreciation	479	477	529	584	565	319	374	412	472
Net interest expense	-266	-250	-154	-237	-367	-136	-290	-463	-486
Others	203	139	115	67	97	130	135	0	0
(Inc)/Dec in WC	-179	2,101	-166	1,745	-2,321	-572	374	-1,111	351
Taxes	-1,435	-2,534	-2,494	-2,295	-2,782	-2,431	-3,019	-3,141	-3,420
CF from Operations	**4,741**	**8,631**	**5,731**	**8,258**	**4,584**	**5,932**	**9,241**	**7,514**	**9,781**
CF from Operating incl EO	**4,741**	**8,631**	**5,731**	**8,258**	**4,584**	**5,932**	**9,241**	**7,514**	**9,781**
(Inc)/Dec in FA	-503	-315	-497	-444	-433	-546	-313	-187	-200
Free Cash Flow	**4,237**	**8,317**	**5,234**	**7,814**	**4,151**	**5,386**	**8,928**	**7,326**	**9,581**
Others	1,265	325	246	344	568	202	393	1,102	593
CF from Investments	**783**	**11**	**-251**	**-100**	**136**	**-344**	**80**	**914**	**393**
Dividend Paid	-1,878	-11,037	-5,681	-4,707	-8,602	-6,655	-8,440	-6,940	-7,556
Interest Paid	-9	-10	-25	-51	-5	0	0	-104	-107
Others	-16	-18	16	-12	-10	0	0	-75	-83
CF from Fin. Activity	**-1,903**	**-11,064**	**-5,689**	**-4,770**	**-8,618**	**-6,662**	**-8,448**	**-7,119**	**-7,746**
Inc/Dec of Cash	**3,621**	**-2,423**	**-210**	**3,387**	**-3,898**	**-1,075**	**872**	**1,309**	**2,429**
Opening Balance	5,405	9,025	6,603	6,393	9,780	5,882	4,807	5,680	6,989
Closing Balance	**9,025**	**6,603**	**6,393**	**9,780**	**5,882**	**4,807**	**5,680**	**6,989**	**9,418**

E: MOFSL Estimates

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

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