

Depth over breadth: Piramal Consumer Healthcare takes a leaf out of the modern FMCG playbook

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June 28, 2026



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Summary

The company is cutting new product launches by half and doubling down on quick commerce to chase a \$200 million revenue target by 2030, CEO Sai Ramana Ponugoti told Mint.

Piramal Consumer Healthcare is narrowing its focus to fewer, larger bets to navigate an increasingly fierce market, according to chief executive Sai Ramana Ponugoti. Borrowing a page from other consumer goods companies' updated playbooks, the company is doubling down on premiumization, influencer marketing, and quick commerce.

"It's not about breadth, it's about depth," Ponugoti told Mint.

The strategy is built around expanding reach, improving margins, and maximizing product impact to help the consumer healthcare arm hit a \$200 million revenue target by 2030, he added. The segment contributed ₹1,274 crore to the group's overall revenue in FY26.

Consumer healthcare has emerged as the strongest revenue driver for parent company Piramal Pharma. While it accounted for 14% of Piramal Pharma's total revenue in FY26, the segment grew by 17%. By comparison, the group's hospital generics business grew by just 3%, while its contract development and manufacturing organisation (CDMO) business saw a 10% decline.

Ponugoti, who took the helm at Piramal in January 2025, brings decades of consumer healthcare experience to the role. He previously held various leadership positions across the Indian and Asia-Pacific markets for consumer goods giant Procter & Gamble, which owns major household brands such as Whisper and Pampers.

Piramal Consumer retails products under 25 brands. Its 'power brands' include Lacto Calamine (skincare), CIR (adult diapers), Little's (wellness products for children), Tetmosol (skin infections), Polycrol (antacid medication), and i-range (women's wellness). These brands account for about half of Piramal Consumer Healthcare's business today, compared to 42% in FY23. "We believe we can make our power brands into mega brands in the coming years," Ponugoti said.

Impact over volume

This shift is reflected in the company's streamlined product pipeline. Piramal introduced 31 new products in FY26, down from 63 in FY23, prioritizing impact over volume. "Innovation is a revenue growth engine for us," he said, noting that new product launches yield a high success rate and drive 13% to 17% of total revenue.

Ponugoti said the company's priority is ensuring all new products are deeply relevant to consumers. "That also means we sunset innovations that are not doing well," he said, adding that success rates remain high. "Our success rate on new products and innovations that we launch is upwards of 80%, which is a good place to be in."

To that end, the company is focusing on premiumizing its existing portfolio and expanding into adjacent product categories. For example, Lacto Calamine has moved beyond its traditional skin-soothing image to offer cleansers, moisturizers, face washes, sunscreens, and serums. While oil control remains its core proposition, the brand has evolved to tap into modern consumer trends like Korean skincare and science-backed ingredients like retinol and vitamin C.

This positioning is critical as consumer goods and pharmaceutical companies pivot toward the 'science-backed, better-for-you' segment. For instance, Hindustan Unilever acquired a 90.5% stake in the parent company of premium D2C skincare brand Minimalist for ₹2,955 crore, betting on an ingredient-led approach over traditional beauty marketing.

Piramal Pharma also faces stiff competition from other pharma peers leaning into the same proposition, including Cipla Health's Rivela Dermascience and Glenmark's LaShield.

India's beauty and personal care market is projected to surge from \$23 billion to \$40 billion by 2030, according to Redseer Strategy Consultants, triggering a fierce battle for shelf space across pharmacies, cosmetic stores, and general trade.

Targeted marketing

Piramal Consumer Healthcare has seen significant growth across online channels. "A third of our business comes from e-commerce today. More than half of that is from quick commerce," Ponugoti said. The company also maintains a traditional retail presence in over 200,000 chemist stores, with a total network of 450,000 chemist stores.

Across its segments, the company is implementing a targeted marketing approach. Ponugoti noted that Piramal has doubled its influencer engagements over the past year across its portfolio, though he did not disclose the exact figures. In comparison, FMCG major Hindustan Unilever taps more than 30,000 influencers to market its products.

The company's latest initiative consolidates its women's healthcare portfolio under a single identity: i-choose. This range includes period panties, menstrual cups, and pregnancy test kits. Its star product in the segment, the i-pill emergency contraceptive, remains on the National Pharmaceutical Pricing Authority's (NPPA) essential drugs list, which caps prices. This price control mechanism, implemented in March 2024, impacted its FY25 revenues, the company said.

India's over-the-counter drug market is expected grow by more than 60% to ₹98,000 crore by 2030 from ₹60,000 crore in 2024, EY-Parthenon wrote in a January 2026 report.

In an April 2026 report, Motilal Oswal valued Piramal Pharma on a sum-of-the-parts (SoTP) basis. The brokerage applied an EV/Ebitda multiple of 19 for the CDMO segment, 11 for the complex hospital generics business, and 13 for consumer healthcare.