

BUY**TP: Rs 40,000 | ▲ 36%****ABBOTT INDIA**

| Pharmaceuticals

| 27 November 2025

Visibility of margin improvement

- **Mixtard 50 injectables off the shelf from Aug'25, yet monthly sales were Rs705 mn in Aug'25, 762 mn in Sep'25 and Rs 710 mn in Oct'25**
- **We believe the 8% increase in employee cost can be attributed to higher MR spend aimed at improving geographical reach**
- **Expect sales/PAT CAGR of 8%/14% from FY26-28E. We continue to ascribe 45x PE on Sep'27 EPS to arrive at a PT of Rs 40,000**

Foram Parekh
Research Analyst
 research@bobcaps.in

Novo's pen based insulin phasing out not reflecting in monthly sales –

Globally, Novo's pen-based insulin is being phased out to free up capacity for GLP products. Similarly, in the Indian market, pen-based insulins were expected to be phased out from November 2025. However, through our chemist channel checks, we learned that Mixtard 50, the pen-based insulin, has already been discontinued as of August 2025. Despite no supplies of Mixtard 50, we continue to see positive monthly sales data for Mixtard, with sales of ₹710 million reported for October 2025

What's spooking the stock price? – We observe that the stock price rallied 40% from February 2025 to June 2025 on expectations that it would become a proxy for the Wegovy opportunity in India. However, on the day of the Wegovy launch, Novo's management stated that the company would market the drug directly. Following this comment, the stock has been falling continuously due to concerns over the loss of Mixtard pen sales and the absence of Wegovy sales, which could lead to lower top-line growth.

Abbott trying to fill the pen based product gap through internal marketing – As there is ambiguity regarding Abbott's participation in Novo's GLP product, we note that Abbott's employee cost in 2QFY26—a non-seasonal quarter for wage hikes—grew 7.9% YoY. We attribute this increase to the hiring of additional MRs, either to support marketing of Abbott's own products or in preparation for potential participation in GLP products ahead of the patent expiry in March 2026 in India. Historically, in 4QFY24, another non-seasonal quarter, Abbott's employee cost grew 15% YoY, and in the subsequent quarters we observed EBITDA margins sustaining at 27%. We expect a similar trend to continue in the upcoming quarters.

Core Margins continue to increase - Abbott's increase in employee costs has resulted in an expansion of its core margin, which has reached an all-time high of 41.3%. We observe that the core margin increased and remained at around 37% following the 15% surge in employee costs in 4QFY24. The improvement in Abbott's core product margins is driven by its sustained leadership in key brands such as Duphaston, Thyronorm, Udiliv, Cremaffin, Duphalac, Digene, Vertin, and Creon.

Key changes

Target	Rating
◀ ▶	◀ ▶

Ticker/Price	BOOT IN/Rs 29,440
Market cap	US\$ 7.6bn
Free float	50%
3M ADV	US\$ 2.8mn
52wk high/low	Rs 37,000/Rs 25,325
Promoter/FPI/DII	0%/0%/0%

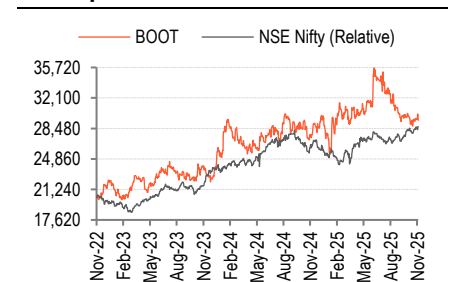
Source: NSE | Price as of 27 Nov 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	63,291	69,717	75,373
EBITDA (Rs mn)	16,962	19,862	23,380
Adj. net profit (Rs mn)	14,160	15,335	17,759
Adj. EPS (Rs)	666.4	721.7	835.7
Consensus EPS (Rs)	666.4	744.2	841.0
Adj. ROAE (%)	35.7	34.1	35.0
Adj. P/E (x)	44.2	40.8	35.2
EV/EBITDA (x)	40.1	34.2	29.1
Adj. EPS growth (%)	17.9	8.3	15.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Sensitivity analysis

As Mixtard sales data from Nov '25 onward will be a key monitorable for Abbott, and we have conducted a sensitivity analysis to assess potential downside in sales in H2FY26. Furthermore, insights from our GLP chemist channel checks indicate that doctors are currently refraining from prescribing Wegovy for obesity-related weight management. Accordingly, we have incorporated a bear-case scenario for FY28 that assumes muted—or potentially negligible—Wegovy sales for Abbott.

Fig 1 – base case and bear case

(Rs mn)	FY26		FY27		FY28	
	Base Case	Bear case	Base Case	Bear case	Base Case	Bear Case
Novo sales	23,475	20,475	21,087	19,587	25,634	22,142
Core sales	46,243	46,243	54,286	54,286	56,220	56,220
Revenue	69,717	66,717	75,373	73,873	81,854	78,362
EBITDA	19,862	19,037	22,386	21,937	26,634	25,536
EBITDA M (%)	28	29	30	30	33	33
PAT	15,335	14,736	17,759	16,708	20,017	19,215
No of shares	21.25	21.25	21.25	21.25	21.25	21.25
EPS	721.7	693.5	835.7	786.3	942	904
CMP	29,435					
PE	41.6	42.4	35.2	37.4	31.2	32.6

Source: BOBCAPS Research

However, based on our monthly Abbott data, we observe the following sales for Wegovy, which leads us to believe that Abbott is indeed participating in Wegovy's distribution. This view is further supported by a 7.9% YoY increase in employee costs in Q2FY26—despite it being a non-wage-hike quarter—providing additional validation of operational involvement.

Fig 2 – Wegovy sales

(Rs mn)	June'25	July'25	Aug'25	Sep'25	Oct'25
Wegovy sales	25	72	95	90	92

Source: BOBCAPS Research

We also note that Mixtard 50 has largely disappeared from retail shelves over the past couple of months; however, monthly Pharmarack datapoints continue to show minimal deterioration in Mixtard's reported sales trajectory.

Fig 3 – Mixtard monthly sales trend

(Rs mn)	Jan'25	Feb'25	Mar'25	Apr'25	May'25	June'25	July'25	Aug'25	Sep'25	Oct'25
Mixtard	652	616	543	550	657	637	740	705	762	710

Source: BOBCAPS Research

Valuation - We are closely monitoring the Mixtard monthly sales and believe the stock has undergone steep correction factoring all the pessimism. Abbott's core portfolio has 4 key therapies which includes Gastro, Women's Health, Metabolics and CNS where its brands have retained its leadership position. Hence, we expect sales /PAT to grow at a CAGR of 8%/14% from FY25-28E. We continue to ascribe 45x PE on Sep'27 EPS to arrive at a PT of Rs 40,000.

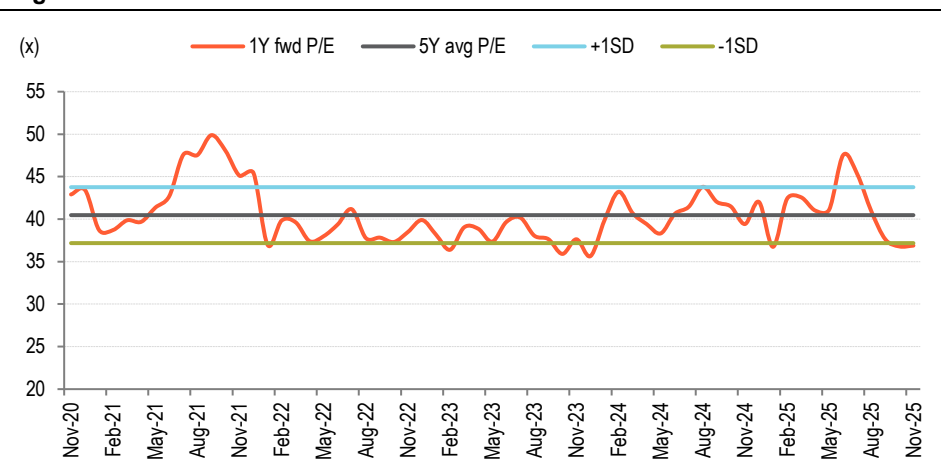
Abbott's top 20 monthly sales data

Fig 4 – Monthly sales

BRAND	SUBGROUP NAME	SUPERGROUP	SUBGROUP TYPE NAME	ASV SEP 2025	ASV OCT 2025
MIXTARD	HUMAN PREMIX INSULIN A10C41	ANTI DIABETIC	CHRONIC	7604	7035
UDILIV	URSODEOXYCHOLIC ACID A5A219	GASTRO INTESTINAL	ACUTE	5358	5572
THYRONORM	LEVO-THYROXINE (SYNTHETIC) H3A002	HORMONES	CHRONIC	5008	5097
RYZODEG	INSULIN DEGLUDEC + INSULIN ASPART A10C33	ANTI DIABETIC	CHRONIC	4838	4654
RYBELSUS	SEMAGLUTIDE A10S5	ANTI DIABETIC	CHRONIC	2971	2626
VERTIN	BETAHISTINE N7C319	NEURO / CNS	SUB CHRONIC	3326	3396
DUPHALAC	LACTULOSE A6A149	GASTRO INTESTINAL	ACUTE	2925	3056
NOVOMIX	BIPHASIC ASPART A10C31	ANTI DIABETIC	CHRONIC	2395	2404
DUPHASTON	DYDROGESTERONE G3A549	GYNAECOLOGICAL	SUB CHRONIC	1982	2003
STEMETIL	PROCHLORPERAZINE A4A1129	GASTRO INTESTINAL	ACUTE	2285	2360
CREMAFFIN PLUS	LIQUID PARAFFIN + MILK OF MAGNESIA + SODIUM PICOSULPHATE A6A1019	GASTRO INTESTINAL	ACUTE	2264	2401
ACTRAPID	REGULAR HUMAN INSULIN A10C71	ANTI DIABETIC	CHRONIC	1841	1750
ACITROM	ACENOCOUMAROL B1A4	CARDIAC	CHRONIC	1942	2066
LIMCEE	PLAIN VITAMIN C A11G12	VITAMINS / MINERALS / NUTRIENTS	SUB CHRONIC	2107	2031
NOVORAPID	REGULAR ASPART A10C13	ANTI DIABETIC	CHRONIC	1452	1489
TRESIBA	DEGLUDEC A10C51	ANTI DIABETIC	CHRONIC	1482	1514
DIGENE	ALUMINIUM + MAGNESIUM + SIMETHICONE A2A1210	GASTRO INTESTINAL	ACUTE	1227	1288
KENACORT	TRIAMCINOLONE D7A1016	DERMA	ACUTE	1833	1426
LMWX	ENOXAPARIN B1B24	CARDIAC	CHRONIC	1113	1204
NEO MERCAZOLE	CARBIMAZOLE H3B002	HORMONES	SUB CHRONIC	1074	1155

Source: Company, BOBCAPS Research

Fig 5 – P/E band



Source: BOBCAPS Research, Bloomberg

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	57,798	63,291	69,717	75,373	81,854
EBITDA	14,531	16,962	19,862	23,380	26,634
Depreciation	712	718	1,221	1,431	1,641
EBIT	16,302	18,999	21,214	24,522	27,565
Net interest inc./(exp.)	125	114	125	135	145
Other inc./(exp.)	2,483	2,756	2,573	2,573	2,573
Exceptional items	0	0	0	0	0
EBT	16,177	18,885	21,089	24,387	27,420
Income taxes	4,165	4,725	5,753	6,628	7,403
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	12,012	14,160	15,335	17,759	20,017
Adjustments	0	0	0	0	0
Adjusted net profit	12,012	14,160	15,335	17,759	20,017

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	10,027	10,579	2,351	11,752	12,896
Other current liabilities	1,453	1,228	869	869	869
Provisions	2,519	2,872	2,121	2,057	1,983
Debt funds	465	389	389	389	389
Other liabilities	0	0	0	0	0
Equity capital	213	213	213	213	213
Reserves & surplus	36,776	42,119	47,361	53,645	60,274
Shareholders' fund	36,989	42,332	47,573	53,857	60,486
Total liab. and equities	51,935	59,173	55,077	70,699	78,397
Cash and cash eq.	21,345	16,279	27,388	41,334	46,763
Accounts receivables	3,191	3,802	3,438	3,511	3,812
Inventories	6,196	8,820	9,425	9,879	10,728
Other current assets	781	696	762	828	890
Investments	0	0	0	0	0
Net fixed assets	2,249	3,360	4,315	4,764	5,168
CWIP	101	181	181	181	181
Intangible assets	0	0	0	0	0
Deferred tax assets, net	159	150	150	150	150
Other assets	402	285	100	110	121
Total assets	51,935	59,173	55,077	70,699	78,397

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	9,857	4,758	23,318	27,446	21,018
Capital expenditures	(483)	(550)	(650)	(750)	(750)
Change in investments	0	0	0	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(550)	(1,791)	(1,991)	(1,890)	(2,056)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	8	(76)	0	0	0
Interest expenses	(125)	(114)	(125)	(135)	(145)
Dividends paid	(6,906)	(8,713)	(10,094)	(11,475)	(13,388)
Other financing cash flows	(2)	(105)	0	0	0
Cash flow from financing	(7,332)	(7,797)	(10,218)	(11,610)	(13,533)
Chg in cash & cash eq.	1,975	(4,831)	11,109	13,946	5,430
Closing cash & cash eq.	21,346	16,514	27,388	41,334	46,763

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	565.3	666.4	721.7	835.7	942.0
Adjusted EPS	565.3	666.4	721.7	835.7	942.0
Dividend per share	325.0	410.0	475.0	540.0	630.0
Book value per share	1,740.7	1,992.1	2,238.7	2,534.5	2,846.4

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	11.8	10.7	9.8	9.0	8.3
EV/EBITDA	46.8	40.1	34.2	29.1	25.5
Adjusted P/E	52.1	44.2	40.8	35.2	31.3
P/BV	16.9	14.8	13.2	11.6	10.3

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	74.3	75.0	72.7	72.8	73.0
Interest burden (PBT/EBIT)	99.2	99.4	99.4	99.5	99.5
EBIT margin (EBIT/Revenue)	28.2	30.0	30.4	32.5	33.7
Asset turnover (Rev./Avg TA)	118.6	113.9	122.0	119.9	109.8
Leverage (Avg TA/Avg Equity)	1.4	1.4	1.3	1.2	1.3
Adjusted ROAE	34.9	35.7	34.1	35.0	35.0

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	9.6	9.5	10.2	8.1	8.6
EBITDA	20.5	16.7	17.1	17.7	13.9
Adjusted EPS	26.5	17.9	8.3	15.8	12.7

Profitability & Return ratios (%)

EBITDA margin	25.1	26.8	28.5	31.0	32.5
EBIT margin	28.2	30.0	30.4	32.5	33.7
Adjusted profit margin	20.8	22.4	22.0	23.6	24.5
Adjusted ROAE	34.9	35.7	34.1	35.0	35.0
ROCE	44.7	45.0	44.3	45.9	46.1

Working capital days (days)

Receivables	20	22	18	17	17
Inventory	39	51	49	48	48
Payables	83	82	17	81	84

Ratios (x)

Gross asset turnover	18.3	17.1	16.0	14.7	14.0
Current ratio	2.4	3.4	8.3	3.9	4.1
Net interest coverage ratio	130.9	166.2	170.3	182.2	189.7
Adjusted debt/equity	(0.6)	(0.4)	(0.6)	(0.8)	(0.8)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**

SEBI Research Analyst Registration No: **INH000000040 valid till 03 February 2025**

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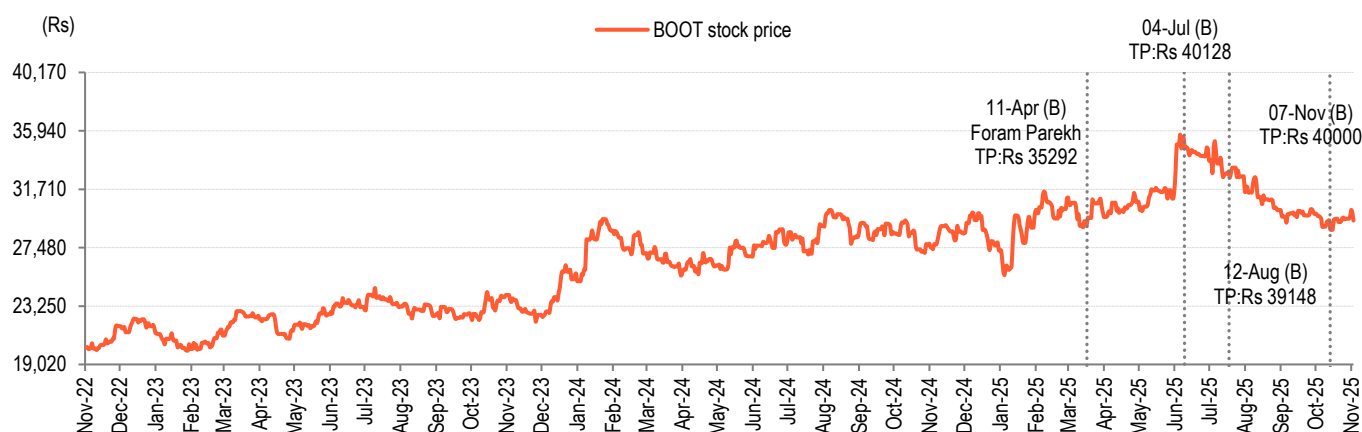
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SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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