

BUY**TP: Rs 35,292 | ▲ 19%****ABBOTT INDIA**

| Pharmaceuticals

| 29 April 2025

Mixtard discard to result in highest-ever EBITDA margin

- Novo Nordisk insulin brand outgo to result in 330 bps and 670 bps increase in EBITDA margin to 30.9% and 34.9% for FY26E and FY27E
- Discontinuation of Pen-based insulin to result in minimal reduction of 2% on FY26E EPS and 4% on FY27E EPS
- Due to the highest-ever EBITDA margin, we ascribe a PE of 43x (earlier 41x) to maintain our TP of Rs 35,292/ sh.

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Mixtard brand discontinuation to be margin-accretive: Latest news of the Mixtard brand discontinuation from H2FY26 due to shortage of pen capacity to be margin-accretive for Abbott India. Abbott markets Novo Nordisk insulin products in India. Globally, Novo Nordisk is facing a shortage of pen capacity, given the rising demand for GLP products. We envisage ~70% of Novo Nordisk products to be pen-based, which can be discontinued from H2FY26E. As Novo Nordisk products are in-licensed, margins are much lower than the company-level margin. Insulin discontinuation to result in 330 bps and 670 bps increase in EBITDA margin to 30.9% and 34.9% respectively, for FY26E and FY27E.

Huge audience for GLP-1 in India- GLP product Semaglutide is approved for dual indication, Type 2 Diabetes, and weight loss in India. It has a huge market where Type 2 Diabetes is expected to increase from 77mn individuals in 2019 to 134 mn individuals by 2045 and obesity is expected to go up to 440 mn individuals by 2050, as per National Institute of Health. As per Horizon Grand View Research, GLP market in India is expected to increase from USD105mn in 2023 to USD 578mn by 2030. In the US, Rx count for GLP-1 has risen by 700% over a period of 4 years from 21,000 in 2019 to 1,74,000 in 2023. We expect similar growth to emulate in India when Semaglutide goes off-patent on March'26. We expect Wegovy/ Ozempic sales for Novo Nordisk to commence in FY27 and clock atleast Rs 2.4bn sales in FY27.

EPS impact of 2% in FY26E and 4% in FY27E- As IPM's largest brand Mixtard (Rs 8bn) and other pen-based insulin brands are expected to go off the shelf after 6 months, which can be ~70% of Novo's sales. However, we expect lesser impact of 2% on EPS for FY26E to Rs 719/sh and 4% in FY27E to Rs 820/ sh as pen-based insulin gets discarded. We factor in GLP-1 sales of Rs 2.4bn in FY27E.

Maintain BUY– We maintain BUY. On revised EPS, the stock trades at 41x and 36x on FY26E and FY27E EPS, and due to rising GLP opportunity, higher margin and industry leading return ratios, we would like to ascribe a PE of 43x to maintain our PT of Rs 35292/ sh.

Key changes

Target	Rating
◀ ▶	◀ ▶

Ticker/Price	BOOT IN/Rs 29,780
Market cap	US\$ 8.1bn
Free float	50%
3M ADV	US\$ 5.3mn
52wk high/low	Rs 31,899/Rs 25,325
Promoter/FPI/DII	0%/0%/0%

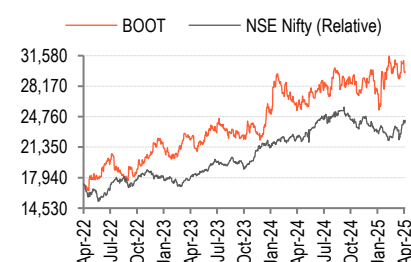
Source: NSE | Price as of 28 Apr 2025

Key financials

Y/E 31 Mar	FY24A	FY25E	FY26E
Total revenue (Rs mn)	57,798	64,319	63,331
EBITDA (Rs mn)	14,531	17,197	19,571
Adj. net profit (Rs mn)	12,012	13,842	15,236
Adj. EPS (Rs)	565.3	651.4	717.0
Consensus EPS (Rs)	565.3	651.4	717.0
Adj. ROAE (%)	34.9	35.0	34.1
Adj. P/E (x)	52.7	45.7	41.5
EV/EBITDA (x)	47.3	40.0	35.1
Adj. EPS growth (%)	26.5	15.2	10.1

Source: Company, Bloomberg, BOBCAPS Research

Stock performance

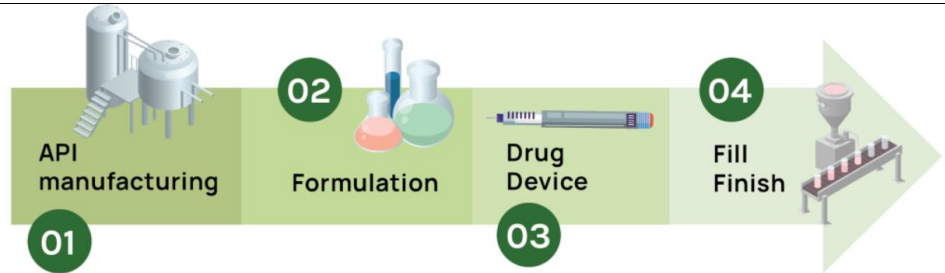


Source: NSE



GLP supply chain

Fig 1 – GLP Supply chain



Source: BOBCAPS Research

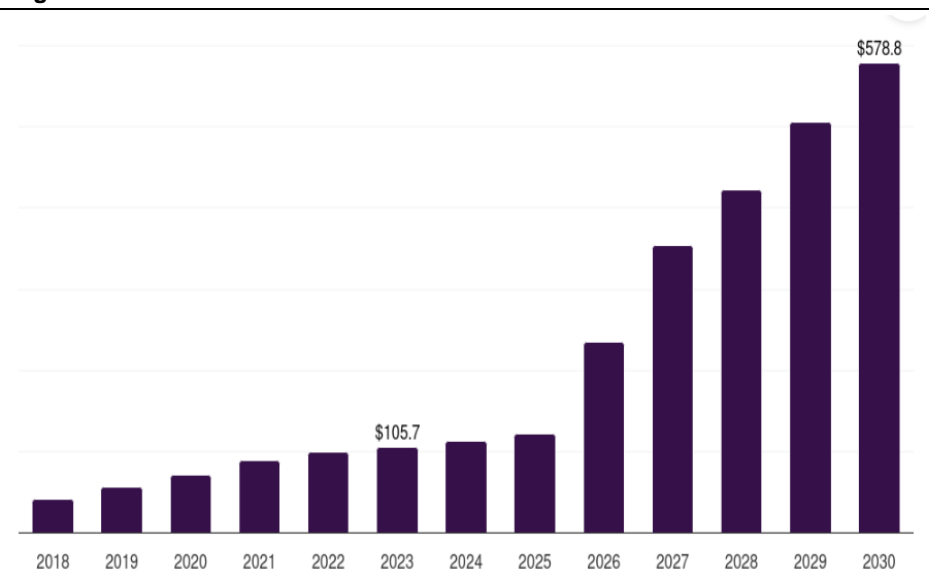
Due to the rising demand for GLP products, All Indian pharma companies have invested in this space. The space is expected to expand rapidly in a short period of time. From our domestic pharma companies, Dr Reddy's and Eris have installed end-to-end capacity for GLP products and intend to launch in the first wave.

Fig 2 – Company wise GLP Participation in India

API Manufacturing		Formulation		Drug Device		Fill Finish
Dr.Reddy's	End	to	End	Capabilities		(Organically)
Eris	Lifesciences	End	to	End	Capabilities	(Inorganically)
			Lupin			
			Cipla			
						One Source
					Shaily Engineering	
			Alkem			
Divi's						

Source: Company, BOBCAPS Research

Fig 3 – GLP market formation in India



Source: , BOBCAPS Research

Fig 4 – Abbott India drugs portfolio

VAL in Rs mn

BRAND	MAT VAL MAR 21	MAT VAL MAR 22	YoY Growth (%)	MAT VAL MAR 23	YoY Growth (%)	MAT VAL MAR 24	YoY Growth (%)	MAT VAL MAR 25	YoY Growth (%)	4 years CAGR (%)	MAT UNIT MAR 25	GR MAT UNIT MAR 25 (%)
UDILIV	3,380	4,480	33	4,660	4	5,620	21	6,230	11	17	11,111	10
THYRONORM	3,280	3,710	13	4,420	19	4,720	7	5,350	13	13	40,798	6
VERTIN	2,790	3,170	13	2,950	(7)	3,340	13	3,370	1	5	14,834	3
DUPHALAC	1,800	2,510	39	2,900	16	2,970	3	3,130	5	15	15,338	0
DUPHASTON	2,290	3,050	33	2,950	(3)	2,800	(5)	2,820	0	5	4,355	(11)
CREMAFFIN PLUS	1,440	1,760	22	1,800	2	2,000	11	2,370	19	13	10,598	0
ACITROM	1,090	1,400	28	1,530	9	1,680	10	1,970	17	16	5,818	0
DIGENE	1,120	1,330	19	1,290	(3)	1,410	9	1,680	19	10	42,302	7
LMWX	720	1,000	38	780	(22)	1,220	56	1,440	18	19	3,449	47
ARACHITOL	520	790	53	870	9	970	12	1,380	41	28	20,281	8
FINECEF	490	680	40	730	7	1,010	38	1,090	7	22	23,032	30
BETONIN AST	680	790	16	750	(4)	980	30	1,040	6	11	5,907	18
ZOLFRESH	730	880	20	950	8	920	(3)	970	6	7	10,534	0
TOSSEX	460	660	43	600	(10)	830	38	960	17	20	6,372	26
EPTOIN	1,040	1,070	3	960	(10)	980	2	950	(4)	(2)	9,430	(3)
LIBRIUM	320	510	60	650	29	790	20	900	15	30	7,358	8
INFLUVAC TETRA	450	480	5	450	(5)	760	67	830	10	16	468	40
PROTHIADEN	710	800	12	750	(6)	850	13	810	(5)	3	4,496	1
GTN (PHC)	410	460	11	500	9	600	21	770	29	17	3,598	9
AMOXYCLAV	100	190	86	430	126	610	42	720	19	63	9,157	39
KENACORT	0	0	NA	0	NA	0	NA	470	NA	NA	3,219	NA
MALIDENS	270	230	(14)	250	10	340	34	450	34	14	1,047	(20)
PENTIDS	470	460	(1)	530	15	530	(1)	430	(18)	(2)	23,288	(11)
DUVADILAN	390	410	4	410	2	440	7	430	(2)	2	4,517	(2)
NOVELON	300	340	16	340	0	350	3	360	0	5	1,505	(2)
BRUFEN	260	340	29	340	(1)	350	4	350	(1)	7	21,572	(6)
REJOINT NEW	160	250	59	290	16	300	2	310	5	19	701	(6)
SELSUN	380	260	(32)	200	(26)	210	10	310	47	(5)	1,382	0
ESTRABET	70	110	63	160	51	200	19	250	25	40	531	7
SOLSPRE	50	100	95	130	27	150	18	170	13	34	471	5
CITRO SODA	90	70	(19)	70	(8)	90	37	120	33	7	5,618	26

Source: AWACS, BOBCAPS Research

Fig 5 – OTC product sales

VAL in Rs mn

BRAND	MAT VAL MAR 21	MAT VAL MAR 22	YoY Growth (%)	MAT VAL MAR 23	YoY Growth (%)	MAT VAL MAR 24	YoY Growth (%)	MAT VAL MAR 25	YoY Growth (%)	4 years CAGR (%)	MAT UNIT MAR 25	GR MAT UNIT MAR 25 (%)
DIGENE	1,120	1,330	19	1,290	(3)	1,410	9	1,680	19	10	42,302	7
CREMAFFIN PLUS	1,440	1,760	22	1,800	2	2,000	11	2,370	19	13	10,598	0
BRUFEN	260	340	29	340	(1)	350	4	350	(1)	7	21,572	(6)
SELSUN	380	260	(32)	200	(26)	210	10	310	45	(5)	1,382	0

Source: BOBCAPS Research

Fig 6 – Segmental sales

VAL in Rs mn

Particulars	MAT VAL MAR 21	MAT VAL MAR 22	YoY Growth (%)	MAT VAL MAR 23	YoY Growth (%)	MAT VAL MAR 24	YoY Growth (%)	MAT VAL MAR 25	YoY Growth (%)
Total core sales	38,440	47,030	22	4,8120	2	5,5740	16	61,090	10
Total OTC Sales	3,220	3,700	15	3,620	(2)	3,970	10	4,700	18
OTC Contribution (%)	8	8		8		7		8	
Top 10 drugs contribution	22,940	28,420	24	29,530	4	33,670	14	37,030	10
% contribution	60	60		61		60		61	
Top 20 drugs contribution	33,280	40,270	21	41,120	2	47,820	16	52,200	9
% contribution	87	86		85		86		85	

Source: AWACS, BOBCAPS Research

Fig 7 – Novo Nordisk sales in India

VAL in Rs mn

Companies	BRAND	MAT VAL MAR 21	MAT VAL MAR 22	YoY Growth (%)	MAT VAL MAR 23	YoY Growth (%)	MAT VAL MAR 24	YoY Growth (%)	MAT VAL MAR 25	YoY Growth (%)	4 years CAGR growth (%)	MAT UNIT MAR 25	GR MAT VAL MAR 25 (%)	GR MAT UNIT MAR 25 (%)
Novo Nordisk	MIXTARD	8,230	8,210	0	7,850	(4)	7,620	(3)	7,760	2	(1)	38,886	2	(6)
Novo Nordisk	RYZODEG	2,220	2,610	18	3,440	32	4,450	29	5,770	30	27	5,599	30	23
Novo Nordisk	RYBELSUS	0	60	NA	1,000	1461	2,750	174	3,960	44	NA	1,478	44	169
Novo Nordisk	NOVOMIX	4,600	4,090	(11)	3,910	(4)	3,840	(2)	3,760	(2)	(5)	4,935	(2)	(7)
Novo Nordisk	NOVORAPID	2,150	1,900	(12)	1,920	1	1,890	(2)	1,980	5	(2)	2,386	5	(9)

Source: AWACS, BOBCAPS Research

Fig 8 – Abbott's (Including Novo Nordisk) top 10 products

VAL in Rs mn

Companies	RANK	BRAND	SUBGROUP NAME	SUPERGRO UP	MAT VALUE MAR 24	MAT VALUE MAR 25	MAT VALUE GR MAR 25	MAT VALUE MS MAR 25	MAT UNIT MAR 24	MAT UNIT MAR 25	MAT UNIT GR MAR 25	MAT UNIT MS MAR 25
Novo Nordisk	1	MIXTARD	HUMAN PREMIX INSULIN A10C41	ANTI DIABETIC	7,598	7,718	1.6	5.8	37,587.7	38,757.5	3.1	3.5
Abbott India	2	UDILIV	URSODEOXYCHO LIC ACID A5A219	GASTRO INTESTINAL	5,610	6,296	12.2	4.7	11,019.6	11,148.0	1.2	1.0
Novo Nordisk	3	RYZODEG	INSULIN DEGLUDEC + INSULIN ASPART A10C33	ANTI DIABETIC	4,481	5,890	31.4	4.4	4,518.4	5,725.1	26.7	0.5
Abbott India	4	THYRONORM	LEVO-THYROXINE (SYNTHETIC) H3A002	HORMONES	4,730	5,394	14.0	4.1	36,583.0	41,165.2	12.5	3.7
Novo Nordisk	5	RYBELSUS	SEMAGLUTIDE A10S5	ANTI DIABETIC	2,880	3,971	37.9	3.0	1,078.6	1,480.3	37.2	0.1
Novo Nordisk	6	NOVOMIX	BIPHASIC ASPART A10C31	ANTI DIABETIC	3,832	3,761	(1.9)	2.8	5,366.7	4,904.9	(8.6)	0.4
Abbott India	7	VERTIN	BETAHISTINE N7C319	NEURO / CNS	3,314	3,394	2.4	2.6	16,244.3	14,811.5	(8.8)	1.3
Abbott India	8	DUPHALAC	LACTULOSE A6A149	GASTRO INTESTINAL	2,988	3,138	5.0	2.4	14,928.5	15,393.6	3.1	1.4
Abbott India	9	DUPHASTON	DYDROGESTERO NE G3A549	GYNACOL OGICAL	2,779	2,828	1.8	2.1	4,681.0	4,345.1	(7.2)	0.4
Abbott Healthcare	10	STEMETIL	PROCHLORPERAZ INE A4A1129	GASTRO INTESTINAL	2,369	2,778	17.3	2.1	32,809.4	35,710.2	8.8	3.2

Source: BOBCAPS Research

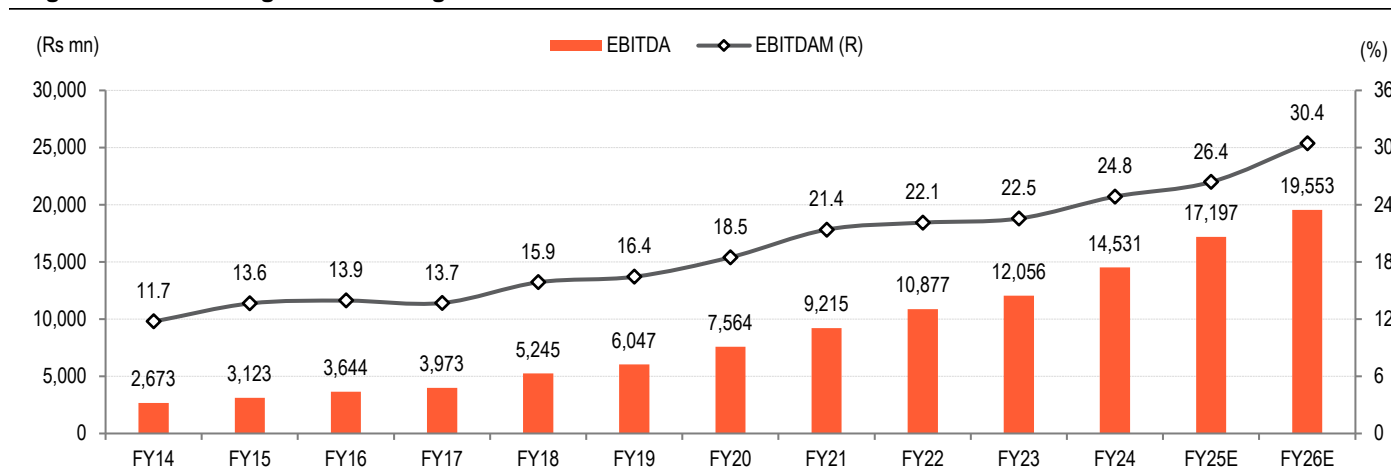
Fig 9 – Revised P&L post removal of pen-based Insulin

Rs mn

	FY26E		YoY change (%)		FY27E		YoY change (%)
	Old	New			Old	New	
Novo Sales	26,155	26,155		Novo Sales	29,555	29,555	
Insulin @70%		9,154		Insulin @70		20,689	
Novo sales ex of Pen Insulin	26,155	17,001	(35)	Novo sales ex of Pen Insulin	29,555	11,267	(62)
Core sales	46,270	46,270		Core sales	52,132	52,132	
Total sales	72,425	63,271	(13)	Total sales	81,687	63,398	(22)
Novo EBITDA	1,308	850		Novo EBITDA	1,478	563	
Core EBITDA	18,718	18,718		Core EBITDA	21,574	21,574	
Total EBITDA	20,025	19,568	(2)	Total EBITDA	23,052	22,138	(4)
EBITDA M	27.6	30.9		EBITDA M	28.2	34.9	
Depre	754	754		Depre	883	883	
Other Income	1,838	1,838		Other Income	2,303	2,303	
Interest	145	145		Interest	157	157	
PBT	20,965	20,507	(2)	PBT	24,315	23,400	(4)
Tax	5,346	5,229		Tax	6,200	5,967	
PAT	15,619	15,278	(2)	PAT	18,115	17,433	(4)
No of shares	21	21.25		No of shares	21	21.25	
EPS	735	719	(2)	EPS	852	820	(4)

Source: BOBCAPS Research, Company Pls Note- Sales amount may vary from AWACS reported sales as it covers wholesale numbers

Fig 10 – EBITDA margin to be the highest-ever



Source: Company, BOBCAPS Research

Peer Comparison

Fig 11 – Peer Comparison

Companies	CMP (Rs)	EPS				CAGR (%)	PE				FY27E		
		FY24	FY25E	FY26E	FY27E		FY24	FY25E	FY26E	FY27E	ROE (%)	EV/EBITDA	EV/Sales
Abbott	29,748	565.3	651.4	7190	820	22.8	51.6	44.8	39.7	34.2	34.9	29.2	8.0
Glaxo	2,848	28.9	52.5	59.4	66.9	52.2	94.9	52.2	46.2	41.0	40.3	31.1	9.8
Pfizer	4,272	122.0	135.0	158.0	174.0	19.4	33.3	30.1	25.7	23.4	16.8	18.1	5.9
P&G Health	5099	133.2	143.1	159.6	165.6	11.5	38.7	35.6	31.9	29.3	NA	10.2	2.6
Torrent Pharma	3,335	48.9	57.7	75.7	92.8	37.7	63.8	54.1	41.2	33.6	30.3	21.2	7.4
JB Pharma	1,600	34.9	43.4	52.4	61.6	32.9	45.3	36.3	30.1	25.6	21.7	17.1	44.8
Mankind	2,559	47.8	48.2	55.2	70.8	21.8	49.2	48.7	42.5	33.1	16.6	19.2	5.5
Ajanta Pharma	2,776	64.6	68.3	77.4	86.3	15.6	39.8	37.6	33.2	29.7	20.0	17.2	5.38
Alkem	5,022	160.4	170.9	195.7	235.9	21.3	30.4	28.6	24.9	20.7	21.9	17.4	3.7
Alembic	880	31.4	28.3	34.1	45.3	20.1	27.0	30.0	24.9	18.7	18.1	11.45	2.15
Sun	1,824	39.8	50.00	54.61	61.74	24.6	42.4	33.7	30.9	27.3	15.7	21.0	6.07
Dr.Reddy's	1,191	66.9	64.9	55.3	60.3	-5.1	16.6	17.1	20.1	18.4	13	11.8	2.65
Lupin	2,107	42.3	66.3	82.5	101.1	54.6	46.5	29.7	23.9	19.5	22.8	14.31	3.38

Source: Company, BOBCAPS Research

Valuation methodology

BOOT has leadership in 4 therapies and has top 10 mega brands contributing ~74% of core sales, which ranks either 1st or 2nd in their respective segments. These top 10 brands have aided the company to outperform IPM growth. Overall, 90% of core sales is driven from top 20 brands. Focus is to make big brands bigger, which has resulted into 7 brands falling into the top 100 brands and 11 brands falling into the top 300 brands of IPM. BOOT has a structural growth story where it intends to achieve 1bn dollar sales through higher productivity and digital promotional activity of going beyond the pill.

Healthy product mix gets offset by higher import of raw material from its fellow subsidiaries; hence, BOOT industry has a lower gross margin of 50% as on 9MFY25. However, it is offset by promotional cost rationalisation, so EBITDA margin is around industry levels of ~26% as on 9MFY25. The company also has a huge cash balance of Rs 21bn, which can be utilised towards paying hefty dividends. The company has a track of maintaining above 70% payout; and we expect this trend to continue as part of its capital allocation strategy. It also has a track record of launching 8-10 new products every year, which aids sustaining 20% PAT CAGR from the past 10 years.

Despite the removal of key brand Mixtard, we expect the company to sustain its 20% PAT CAGR. Overall, we expect 2% and 4% impact on EPS in FY26E and FY27E with the outgo of a larger brand. However, EBITDA margin will be at its all-time high. Hence, we maintain BUY. Given high growth visibility amidst tariff woes in its core sales, Mixtard brand to be replaced by high demand GLP1 product, higher dividend payout and strong cash balance, we ascribe a PE of 43x (earlier 41x) on revised FY27 to maintain our TP of Rs 35,292.

Fig 12 – Change in Estimates

	Old		New		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	72,425	81,687	63,271	63,398	(13)	(22)
EBITDA	20,025	23,052	19,568	22,138	(2)	(4)
PAT	15,619	18,115	15,278	17,433	(2)	(4)
EPS	735	852	719	820	(2)	(4)

Source: Company, BOBCAPS Research

Key risks

Key downside risks to our estimates:

- Currency depreciation to increase the cost of raw materials
- Inclusion of more products on the NLEM list
- Increase in royalty from the parent company

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Total revenue	52,755	57,798	64,319	63,331	63,398
EBITDA	12,056	14,531	17,197	19,571	22,138
Depreciation	700	712	641	754	883
EBIT	12,898	16,302	18,714	20,597	23,557
Net interest inc./(exp.)	160	125	134	145	157
Other inc./(exp.)	1,542	2,483	2,158	1,779	2,303
Exceptional items	0	0	0	0	0
EBT	12,738	16,177	18,579	20,451	23,401
Income taxes	3,244	4,165	4,738	5,215	5,967
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	9,494	12,012	13,842	15,236	17,433
Adjustments	0	0	0	0	0
Adjusted net profit	9,494	12,012	13,842	15,236	17,433

Balance Sheet

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Accounts payables	8,920	10,027	9,452	8,563	10,258
Other current liabilities	1,316	1,453	996	1,128	1,280
Provisions	2,197	2,519	2,203	2,121	2,057
Debt funds	457	465	465	465	465
Other liabilities	0	0	0	0	0
Equity capital	213	213	213	213	213
Reserves & surplus	31,673	36,776	41,905	47,048	53,006
Shareholders' fund	31,885	36,989	42,118	47,261	53,219
Total liab. and equities	45,555	51,935	55,715	60,019	67,761
Cash and cash eq.	19,371	21,345	21,582	25,421	32,205
Accounts receivables	3,170	3,191	3,348	3,123	2,953
Inventories	6,489	6,196	8,802	8,411	8,442
Other current assets	518	781	706	771	777
Investments	0	0	0	0	0
Net fixed assets	2,370	2,314	2,984	3,376	3,829
CWIP	37	37	37	37	37
Intangible assets	0	0	0	0	0
Deferred tax assets, net	169	159	159	159	159
Other assets	508	402	91	100	110
Total assets	45,556	51,935	55,715	60,019	67,761

Cash Flows

Y/E 31 Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Cash flow from operations	(1,266)	9,857	10,084	15,233	19,762
Capital expenditures	(340)	(483)	(550)	(650)	(750)
Change in investments	0	0	0	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(505)	(550)	(1,000)	(1,155)	(1,347)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	27	8	0	0	0
Interest expenses	(160)	(125)	(134)	(145)	(157)
Dividends paid	(5,844)	(6,906)	(8,713)	(10,094)	(11,475)
Other financing cash flows	37	(2)	0	0	0
Cash flow from financing	(6,352)	(7,332)	(8,847)	(10,239)	(11,632)
Chg in cash & cash eq.	(8,122)	1,975	237	3,839	6,784
Closing cash & cash eq.	19,370	21,346	21,582	25,421	32,205

Per Share

Y/E 31 Mar (Rs)	FY23A	FY24A	FY25E	FY26E	FY27E
Reported EPS	446.8	565.3	651.4	717.0	820.4
Adjusted EPS	446.8	565.3	651.4	717.0	820.4
Dividend per share	275.0	325.0	410.0	475.0	540.0
Book value per share	1,500.5	1,740.7	1,982.0	2,224.0	2,504.4

Valuations Ratios

Y/E 31 Mar (x)	FY23A	FY24A	FY25E	FY26E	FY27E
EV/Sales	13.0	11.9	10.7	10.9	10.8
EV/EBITDA	57.1	47.3	40.0	35.1	31.1
Adjusted P/E	66.7	52.7	45.7	41.5	36.3
P/BV	19.8	17.1	15.0	13.4	11.9

DuPont Analysis

Y/E 31 Mar (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Tax burden (Net profit/PBT)	74.5	74.3	74.5	74.5	74.5
Interest burden (PBT/EBIT)	98.8	99.2	99.3	99.3	99.3
EBIT margin (EBIT/Revenue)	24.4	28.2	29.1	32.5	37.2
Asset turnover (Rev./Avg TA)	120.2	118.6	119.5	109.4	99.2
Leverage (Avg TA/Avg Equity)	1.5	1.4	1.4	1.3	1.3
Adjusted ROAE	31.6	34.9	35.0	34.1	34.7

Ratio Analysis

Y/E 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
YoY growth (%)					
Revenue	8.7	9.6	11.3	(1.5)	0.1
EBITDA	10.8	20.5	18.4	13.8	13.1
Adjusted EPS	18.9	26.5	15.2	10.1	14.4

Profitability & Return ratios (%)

EBITDA margin	22.9	25.1	26.7	30.9	34.9
EBIT margin	24.4	28.2	29.1	32.5	37.2
Adjusted profit margin	18.0	20.8	21.5	24.1	27.5
Adjusted ROAE	31.6	34.9	35.0	34.1	34.7
ROCE	39.9	44.7	45.2	44.4	45.4

Working capital days (days)

Receivables	22	20	19	18	17
Inventory	45	39	50	48	49
Payables	79	83	72	70	88

Ratios (x)

Gross asset turnover	19.7	18.3	17.3	14.5	12.4
Current ratio	2.5	2.4	2.9	3.4	3.4
Net interest coverage ratio	80.7	130.9	139.2	141.8	150.2
Adjusted debt/equity	(0.6)	(0.6)	(0.5)	(0.5)	(0.6)

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

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BUY – Expected return >+15%

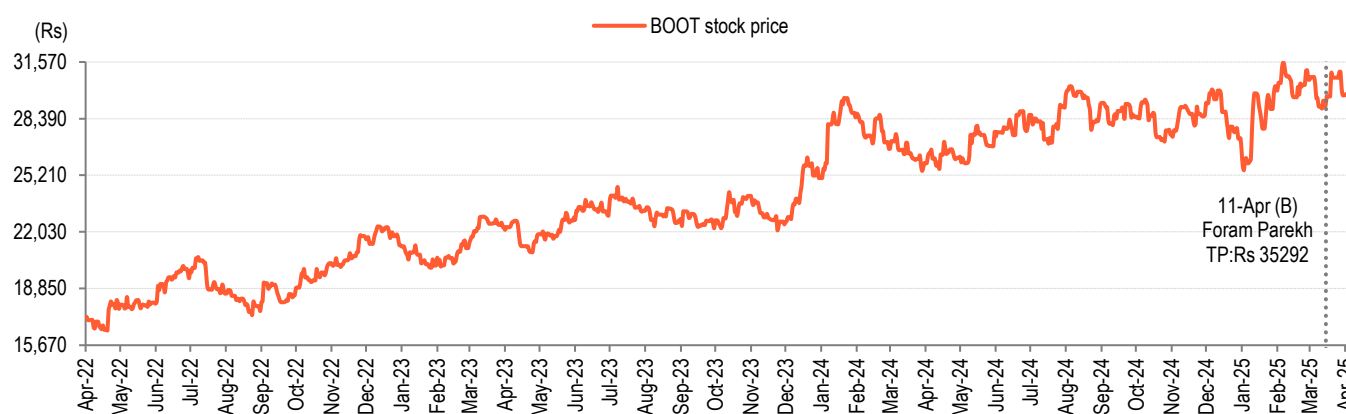
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): ABBOTT INDIA (BOOT IN)



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