BOBCAPS
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BUY
TP: Rs 37,169 | ▲ 36%

ABBOTT INDIA | Pharmaceuticals | 13 July 2026

Abott's key therapies reporting highest growth rate in the IPM

- **Abbott's two key therapies — Anti Diabetes and Gastro has picked up growth in the IPM primarily due to the launch of GLP products**
- **Semaglutide gaining traction over Tirzepatide in the IPM. The innovator's pace of growth is increasing over the generic players**
- **Considering the healthy cash balance and superior ROCE, we ascribe 40x and roll forward to Jun'29 EPS to arrive at TP of Rs 37,169**

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IPM growth rate the highest in CY26, led by Anti Diabetes therapy – IPM for Jun'26 grew to 13.3% primarily due to growth in high-value therapies like Anti Diabetic, which grew by 18.8% in Jun'26. Others include Cardiac that increased 16.1%in Jun'26. We observe that Cardiac growth of 16% is in line with its historic run rate when IPM growth was 8-9%. However, Anti Diabetes growth rate of 18.8% reported the highest since Jan'25. We observe that prior to the Mounjaro launch in India, Anti Diabetes segment grew at a nominal 6-7%; but post the launch and pick up in the product, Anti Diabetes segment grew by 9-13%. Further, following the launch of gSemaglutide, the therapy witnessed a robust growth of 15-18%; thereby taking the therapy's size to Rs 208bn in Jun'26. The pickup in the sales of Anti Diabetes (due to GLP) has led to a rub-off effect on Gastro therapy, which grew by 8.3% in Jun'26 vs the historic run rate of 4-5%.

Monthly sales picking up – As per the monthly Pharmarack presentation, Abbott's monthly sales have grown to double digits. The increase in growth rate is due to 1) rise in IPM growth 2) increase in Anti Diabetes therapy 3) pickup in Semaglutide sales. We observe that Abbott's sales grew from 8% in Feb'26 to 12% in June'26, as Semaglutide sales picked up over Tirzepatide. Post the genericisation of gSemaglutide in Mar'26, innovators also slashed their prices; thereby leading to the innovators sales picking up.

Innovator sales pick up over generics for Semaglutide – As per Pharmarack, the injectable Semaglutide sales growth rate for the innovator paced faster than the generic players. This can be due to 1) brand recognition, loyalty and better efficacy ratio of the innovator product amongst the specialists 2) innovator lowering the prices and 3) lesser side effects for the innovator's recombinant product vs the synthetic product of the generic players.

Valuation - We expect sales/EBITDA/PAT to grow at a CAGR of 9%/12%/12% respectively. Thus, maintain BUY on the stock Considering the healthy cash balance and superior ROCE, we ascribe 40x and roll forward to Jun'29 EPS to arrive at TP of Rs 37,169.

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	BOOT IN/Rs 27,395
Market cap	US$ 6.7bn
Free float	50%
3M ADV	US$ 3.6mn
52wk high/low	Rs 35,310/Rs 25,150
Promoter/FPI/DII	0%/0%/0%

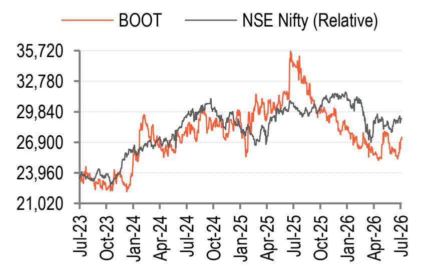
Source: NSE | Price as of 13 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	69,291	74,797	81,051
EBITDA (Rs mn)	18,921	20,736	23,289
Adj. net profit (Rs mn)	15,520	17,094	19,196
Adj. EPS (Rs)	730.4	804.4	903.3
Consensus EPS (Rs)	730.4	818.7	903.2
Adj. ROAE (%)	34.5	34.7	35.7
Adj. P/E (x)	37.5	34.1	30.3
EV/EBITDA (x)	33.4	30.5	27.2
Adj. EPS growth (%)	9.6	10.1	12.3

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

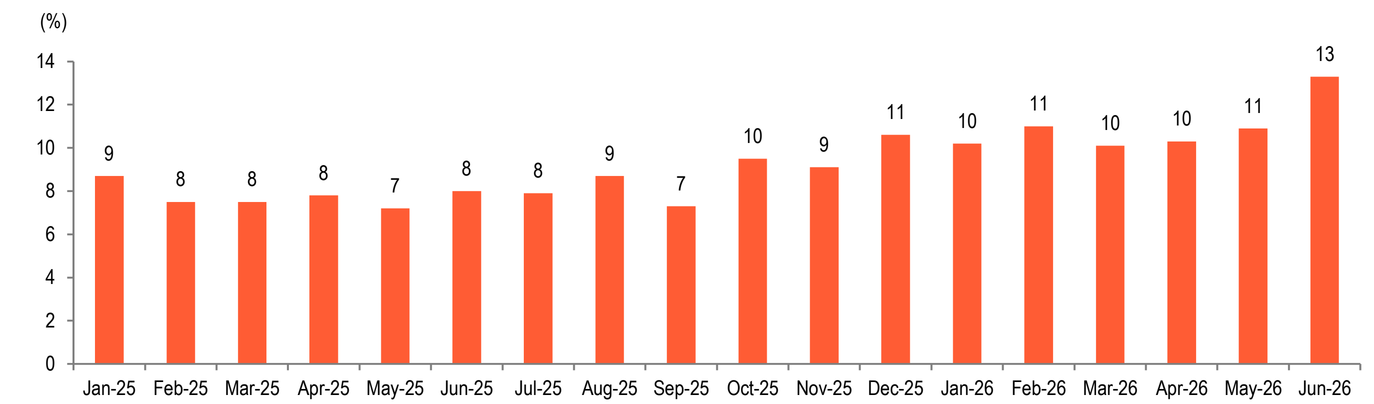
Semaglutide volumes growing over Tirzepatide - As per the Pharmarack monthly database, we see that Tirzepatide volume has lowered marginally from Rs 104K in May26 to Rs 102K in Jun'26. However, Semaglutide volumes have risen from 190k in May'26 to 202k in June'26. On the monthly value front, Tirzepatide sales lowered from Rs 1.36bn in May'26 to Rs 1.3bn in Jun'26 vs the constant Rs 640 mn sales for Semaglutide in Jun'26. We anticipate Semaglutide sales to pick up, due to 1) price cut by the innovator product 2) pickup in marketing activity by the innovator as competitors have entered the generic space 3) with almost similar efficacy level, innovator Semaglutide price is cheaper than the Tirzepatide. As the cost of GLP medicine is out of pocket for patients, pricing remains the key factor for growth.

IPM growth revised upwards for CY2026 – The IPM growth revised to 11.3% for CY26 on the basis of the growth from Jan'26 to June'26. The IPM growth was 8.1% for CY25 with the launch of Tirzepatide. However, with the launch of gSemaglutide (31 brands) – IPM has grown to 13% in June'26 an CY26 IPM growth rate is expected to increase to ~11% vs the anticipated 8-10%. Consequently, the Anti Diabetes segment is also expected to increase to 13.2% in CY26 vs 9.4% growth in CY2025. We expect Abbott's growth to pick up with the surge in Anti Diabetes therapy.

No dent in Mixtard sales despite stoppage of supplies - In H2CY25 – Abbott's in-licensed product Mixtard was likely to go off the shelf. As per our chemists' channel checks, Mixtard cartridge was off the shelf since Aug'25, However, we do not see any dent on the company's monthly sales. As per MATJune'26 Mixtard sales grew by 3% to Rs 7.93bn vs Rs 7.68bn in Jun'25. On a monthly basis, Mixtard sales reported 550 in Jun'26 vs Rs 620 mn in May'26. We notice a similar level of sales of Rs 550-600 mn in March'25 & April'25, when Mixtard cartridge was available in the market. Thus, we can safely say there would not be incremental correction in Mixtard sales, going forward.

Pickup in Gastro therapy in IPM to boost Abbott's sales – We notice GLP1 sales to have a rub-off effect on other therapies like Gastrointestinal, Vitamins etc. However, the pickup in Gastro therapy is likely to parallelly increase Abbott's sales. Gastrointestinal therapy in the IPM witnessed a slowdown since the May'25-Apr'26 period, where the growth rate hovered in the 4-5% range. However, in May and Jun'26, the therapy witnessed higher growth rate of 6.7% and 8.3% respectively. Abbott has strong leading brands in Gastro therapy like Udiliv, Duphalac, Cremaffin Plus, Digene, and Creon. Hence, we expect Abbott's sales to pick up proportionately with the rise in gastro therapy.

Fig 1 – Monthly IPM Chart



Source: Company, BOBCAPS Research

Fig 2 – Monthly therapy growth

(Rs mn)	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
IPM	2,12,080	2,08,360	2,00,120	2,17,450	21,805	2,14,780
Value Growth (%)	10.2	11.0	10.1	10.3	10.9	13.3
Unit Growth (%)	1.8	1.3	0.1	0.8	1.4	2.3
Anti Diabetic	20,540	19,820	19,170	20,990	21,510	20,850
Value Growth (%)	15.2	15.5	15.5	16.2	16.8	18.8
Unit Growth (%)	5.5	4.4	1.8	2.0	1.3	3.6
Anti Malaria	480	460	450	480	470	470
Value Growth (%)	5.2	5.7	(1.1)	(1.0)	(4.5)	(7.3)
Unit Growth (%)	4.9	10.1	(6.5)	8.8	(3.7)	(9.2)
Anti-Infectives	23,000	22,840	21,210	22,510	22,210	22,110
Value Growth (%)	7.6	7.6	4.0	5.4	6.1	9.0
Unit Growth (%)	0.8	(2.6)	(4.5)	(5.2)	(4.0)	(2.2)
Anti-Neoplastics	5,150	5,010	4,860	5,300	5,390	5,310
Value Growth (%)	13.3	12.9	12.4	17.1	13.4	16.7
Unit Growth (%)	21.4	21.1	17.2	13.0	7.6	10.0
Blood Related	5,910	5,930	5,920	6,410	6,740	680
Value Growth (%)	10.7	10.6	11.5	7.9	11.0	13.6
Unit Growth (%)	4.1	4.0	5.1	(3.1)	(0.2)	3.7
Cardiac	30,280	29,370	28,810	31,350	31,840	30,900
Value Growth (%)	14.0	14.8	14.6	14.3	13.9	16.1
Unit Growth (%)	4.5	5.8	4.7	3.3	2.9	5.8
CNS	14,610	14,120	13,740	14,830	14,880	14,570
Value Growth (%)	10.7	11.5	11.6	10.5	11.0	14.8
Unit Growth (%)	2.4	3.2	3.5	1.8	1.1	4.7
Derma	13,770	13,380	12,840	13,970	14,040	13,870
Value Growth (%)	9.8	10.9	9.5	8.4	11.3	12.7
Unit Growth (%)	1.3	0.9	-0.2	-0.9	1.5	2.2
Gastro Intestinal	23,340	23,450	23,200	26,070	26,800	26,410
Value Growth (%)	3.9	4.5	4.3	4.1	6.7	8.3
Unit Growth (%)	(5.0)	(6.7)	(7.5)	(3.9)	(0.1)	(2.9)
Gynaecological	6,850	6,730	6,440	7,010	7,020	7,020
Value Growth (%)	12.7	13.9	11.9	10.2	9.5	13.1
Unit Growth (%)	4.2	4.0	4.5	2.3	1.4	5.8
Hormones	3,380	3,370	3,210	3,440	3,020	2,990
Value Growth (%)	5.0	8.4	7.1	5.0	3.4	7.5
Unit Growth (%)	-2.0	-3.6	-5.8	-8.9	-6.9	-5.5
Ophthal	3,820	3,830	3,680	4,130	4,070	4,090
Value Growth (%)	7.2	8.8	7.4	4.4	5.2	8.2
Unit Growth (%)	2.9	0.4	(0.2)	(7.0)	(5.7)	(0.4)
Pain	13,850	13,900	13,380	14,560	14,960	14,860
Value Growth (%)	7.6	10.0	8.7	7.1	8.4	11.2
Unit Growth (%)	(0.3)	1.5	0.1	(3.3)	(1.7)	(1.0)
Respiratory	18,720	17,760	15,860	16,310	14,110	13,340
Value Growth (%)	9.7	8.6	10.7	17.7	12.3	12.8
Unit Growth (%)	3.9	3.6	4.8	16.6	10.0	9.0
Stomatologicals	1,470	1,420	1,380	1,500	1,520	1,520
Value Growth (%)	12.2	8.5	11.3	10.3	9.4	13.1
Unit Growth (%)	1.7	(1.4)	1.5	(0.6)	(1.1)	1.7
Urology	3,760	3,700	3,590	3,920	4,070	4,070
Value Growth (%)	15.4	14.5	12.8	14.0	15.1	19.3
Unit Growth (%)	9.0	6.0	5.3	5.6	6.8	9.1
Vaccines	2,130	2,200	2,100	2,220	2,230	2,110
Value Growth (%)	24.4	30.1	22.7	22.2	17.6	17.2
Unit Growth (%)	32.3	44.0	37.4	30.7	15.5	16.5
Vitamins	18,180	18,310	17,720	19,490	20,240	20,470
Value Growth (%)	10.2	13.3	10.9	9.7	12.5	16.3
Unit Growth (%)	5.3	5.3	2.6	2.3	5.9	6.8

Source: Company, BOBCAPS Research

Monthly Semaglutide trend charts

Fig 3 – Semaglutide monthly trend

Semaglutide injectable unit trend						
Unit 000	**Jan'26**	**Feb'26**	**Mar'26**	**Apr'26**	**May'26**	**Jun'26**
Innovator	19	25	23	32	33	36
Generics			40	137	158	165
Total	19	25	63	169	191	201

Source: Company, BOBCAPS Research

Fig 4 – Semaglutide injectable monthly sales

Semaglutide injectable value trend						
(Rs mn)	**Jan'26**	**Feb'26**	**Mar'26**	**Apr'26**	**May'26**	**Jun'26**
Innovator	180	240	220	230	240	250
Generics			120	380	400	400
Total	180	240	340	610	640	650

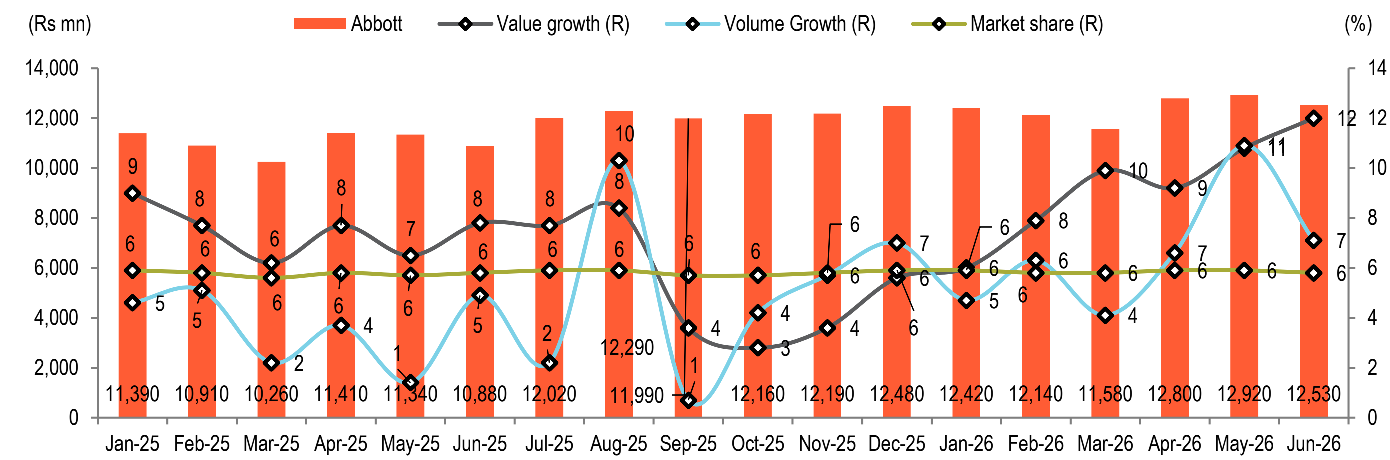
Source: Company, BOBCAPS Research

Fig 5 – Tirzepatide monthly trend in volume and value

Tirzepatide injectable value trend						
	Jan'26	**Feb'26**	**Mar'26**	**Apr'26**	**May'26**	**Jun'26**
Units (000)	102	101	87	93	104	102
Rs mn	1310	1350	1140	1210	1360	1300

Source: Company, BOBCAPS Research

Fig 6 – Abbott monthly sales trend



Source: Company, Pharmarack

Valuation Methodology

We believe that Abbott's sales to likely pick up with the increase in monthly IPM growth rate. IPM sales have shown pickup in Semagluatide sales post the launch of generics and as per Jun'26 monthly report, the innovators' sales growth is pacing higher than the generic sales growth. GLP drugs have led to a rub-off effect on the Gastro therapy that was performing lacklustre since a year. Growth in the two leading therapies of Diabetes and Gastro shall bounce Abbott's sales growth.

In FY26, the company witnessed a moderate top-line growth, yet maintained an ROCE of 45%, driven by an all-time high EBITDA Margin of 27%. The company continues to pay an industry-leading dividend of 75% (excluding special dividend) from its healthy cash balance.

We expect sales/EBITDA/PAT to grow at a CAGR of 9%/12%/12% respectively. Thus, maintain BUY on the stock. We continue to ascribe 40x and roll forward to June'29 EPS to arrive at TP of Rs 37,169 (earlier Rs 36,457). We ascribe 40x due to 1) superior return ratios 2) healthy cash balance utilised for paying dividend and 3) parent company's brand equity.

Fig 7 – Change in estimates

	New			Old			Change (%)		
Rs mn	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Sales	74797	81051	88325	75,373	81,854	89,015	(0.8)	(1.0)	(0.8)
EBITDA	20736	23289	25950	20,896	23,520	26,152	(0.8)	(1.0)	(0.8)
EBITDA Margin (%)	28%	29%	29%	28%	29%	29%	0bps	0bps	0bps
EPS (Rs)	804.4	903.3	1007.0	810	911	1014	(0.7)	(0.8)	(0.7)

Source: Company, BOBCAPS Research

Key Risks

1- Increase in competitor Tirzepatide sales

2- Currency depreciation to raise the cost of raw materials

3- Inclusion of more products on the NLEM list

4- Increase in royalty from the parent company

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**63,291**	**69,291**	**74,797**	**81,051**	**88,325**
EBITDA	16,962	18,921	20,736	23,289	25,950
Depreciation	718	760	798	838	880
EBIT	18,999	21,043	23,114	25,944	28,911
Net interest inc./(exp.)	114	250	270	291	315
Other inc./(exp.)	2,756	2,881	3,175	3,492	3,841
Exceptional items	0	0	0	0	0
EBT	18,885	20,793	22,844	25,652	28,596
Income taxes	4,725	5,273	5,750	6,457	7,198
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**14,160**	**15,520**	**17,094**	**19,196**	**21,399**
Adjustments	0	0	0	0	0
Adjusted net profit	**14,160**	**15,520**	**17,094**	**19,196**	**21,399**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	10,579	11,069	11,699	12,764	13,580
Other current liabilities	1,228	1,175	869	869	869
Provisions	2,872	3,184	2,057	1,983	1,915
Debt funds	389	383	383	383	383
Other liabilities	0	0	0	0	0
Equity capital	213	213	213	213	213
Reserves & surplus	42,119	47,529	50,683	56,491	64,503
Shareholders' fund	42,332	47,742	50,896	56,704	64,715
Total liab. and equities	**59,173**	**65,019**	**67,371**	**74,170**	**82,929**
Cash and cash eq.	16,279	22,550	23,398	28,320	35,118
Accounts receivables	3,802	3,617	3,484	3,775	4,114
Inventories	8,820	9,473	9,803	10,623	11,504
Other current assets	696	756	825	885	954
Investments	0	0	0	0	0
Net fixed assets	3,360	3,188	4,173	4,227	4,229
CWIP	181	181	181	181	181
Intangible assets	0	0	0	0	0
Deferred tax assets, net	150	260	260	260	260
Other assets	285	208	110	121	134
Total assets	**59,173**	**65,019**	**67,371**	**74,170**	**82,929**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**4,758**	**17,152**	**16,744**	**19,503**	**21,394**
Capital expenditures	(550)	(409)	(400)	(400)	(400)
Change in investments	0	0	0	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	**(1,791)**	**(511)**	**(1,686)**	**(903)**	**(894)**
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(76)	(6)	0	0	0
Interest expenses	(114)	(250)	(270)	(291)	(315)
Dividends paid	(8,713)	(10,094)	(13,940)	(13,388)	(13,388)
Other financing cash flows	(105)	(16)	0	0	0
Cash flow from financing	**(7,797)**	**(10,607)**	**(14,210)**	**(13,679)**	**(13,702)**
Chg in cash & cash eq.	**(4,831)**	**6,035**	**849**	**4,921**	**6,798**
Closing cash & cash eq.	**16,514**	**22,314**	**23,398**	**28,320**	**35,118**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	666.4	730.4	804.4	903.3	1,007.0
Adjusted EPS	666.4	730.4	804.4	903.3	1,007.0
Dividend per share	410.0	475.0	656.0	630.0	630.0
Book value per share	1,992.1	2,246.7	2,395.1	2,668.4	3,045.4

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	10.0	9.1	8.5	7.8	7.2
EV/EBITDA	37.3	33.4	30.5	27.2	24.4
Adjusted P/E	41.1	37.5	34.1	30.3	27.2
P/BV	13.8	12.2	11.4	10.3	9.0

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	75.0	74.6	74.8	74.8	74.8
Interest burden (PBT/EBIT)	99.4	98.8	98.8	98.9	98.9
EBIT margin (EBIT/Revenue)	30.0	30.4	30.9	32.0	32.7
Asset turnover (Rev./Avg TA)	113.9	111.6	113.0	114.5	112.4
Leverage (Avg TA/Avg Equity)	1.4	1.4	1.3	1.3	1.3
Adjusted ROAE	35.7	34.5	34.7	35.7	35.2

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	9.5	9.5	7.9	8.4	9.0
EBITDA	16.7	11.6	9.6	12.3	11.4
Adjusted EPS	17.9	9.6	10.1	12.3	11.5
Profitability & Return ratios (%)					
EBITDA margin	26.8	27.3	27.7	28.7	29.4
EBIT margin	30.0	30.4	30.9	32.0	32.7
Adjusted profit margin	22.4	22.4	22.9	23.7	24.2
Adjusted ROAE	35.7	34.5	34.7	35.7	35.2
ROCE	45.0	43.8	44.4	46.1	45.8
Working capital days (days)					
Receivables	22	19	17	17	17
Inventory	51	50	48	48	48
Payables	82	80	79	81	79
Ratios (x)					
Gross asset turnover	17.1	16.8	16.5	16.5	16.6
Current ratio	3.4	2.6	2.7	2.9	3.3
Net interest coverage ratio	166.2	84.2	85.6	89.0	91.8
Adjusted debt/equity	(0.4)	(0.5)	(0.5)	(0.5)	(0.5)

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

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BUY – Expected return >+15%

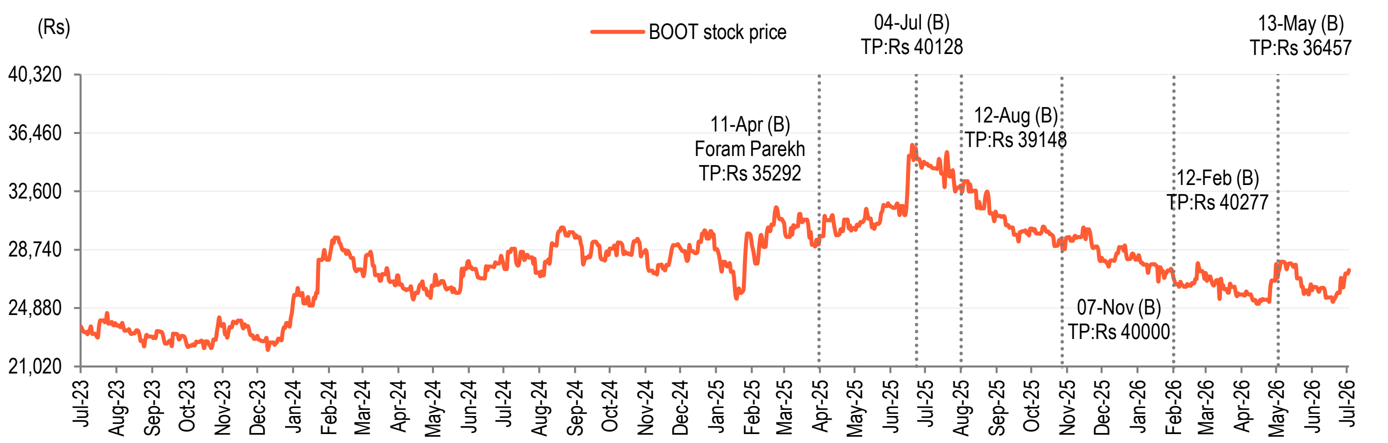
HOLD – Expected return from -6% to +15%

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)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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