BOBCAPS
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BUY
TP: Rs 30,839 | ⮝ 18%

ABBOTT INDIA | Pharmaceuticals | 03 September 2026

Most brands in core portfolio growing healthily

- **Abbott India's core portfolio sales grew on both a sequential and yearly basis as of 1QFY27**
- **Since 1QFY26, most of Novo Nordisk's brands have been declining on both sequential and yearly basis**
- **We ascribe lower PE of 32x (earlier 40x) and roll forward to Sep 28 EPS to arrive at a PT of Rs 30,839 (earlier Rs 37431). Maintain Buy**

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Abbott India core portfolio growing at par with the IPM - As per the Pharmarack MAT Jul'26 report, Abbott India's sales grew by 10% YoY to Rs 50bn. This was driven by healthy growth across most brands; however, the largest brand, Udiliv, grew by a mere 3%. Therapeutically, Gastro grew by 8%, Women's Health grew by 8%, while CNS grew by 15%, as of MAT Jul'26.

Gastro largest contributor to Abbott's portfolio – Gastro therapy contributes 46% to Abbott India's sales. In MAT July'26, the therapy reported 8% YoY growth to Rs 23bn, vs. 11% growth in MAT July'25 to Rs 21.3bn. However, in the month of July'26, the therapy reported 12% YoY growth, which increased steadily from the 7% YoY growth reported in the month of May'26.

Women's health growth highest in last 5 years – The Women's health portfolio reported growth of 8% YoY to Rs 4.92bn, contributing 10% to Abbott India's sales. Though the 8% growth is lower than the IPM, it has been continuously increasing from MAT Jul'23, where the growth was -7%.

CNS growth doubled in last one year – The CNS therapy contributes 13% to Abbott India's sales as of MAT Jul'26, reporting growth of 15% YoY to Rs 6.42bn. This growth follows 7% YoY growth reported in MAT July'25 and 3% YoY growth reported in MAT July'24. This therapy has been consistently growing in double digits on a monthly YoY basis since Aug'25.

Abbott Quarterly sales increased to double digit – Abbott India's sales grew by 11% YoY in 1QFY27 to Rs 13.4bn. The growth has been increasing since 3QFY26, where the sales growth was 7% YoY, post which it increased to 11% YoY growth in 4QFY26 and 1QFY27.

Valuation - At CMP, the stock trades at a PE of 27x on Sep'28 EPS of Rs 964. We factor in an 8-9% sales growth as the normalized growth rate (IPM growth rate increased to double digits), we reduce our PE multiple to 32x (earlier 40x) to arrive at a PT of Rs 30,839 (earlier Rs 37,431), implying an 18% upside; Maintain BUY.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	BOOT IN/Rs 26,045
Market cap	US$ 6.3bn
Free float	50%
3M ADV	US$ 3.0mn
52wk high/low	Rs 32,775/Rs 25,150
Promoter/FPI/DII	0%/0%/0%

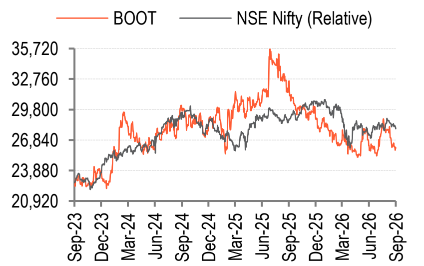
Source: NSE | Price as of 2 Sep 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	68,268	73,733	79,934
EBITDA (Rs mn)	18,922	20,770	23,344
Adj. net profit (Rs mn)	15,522	16,881	18,869
Adj. EPS (Rs)	730.4	794.4	887.9
Consensus EPS (Rs)	730.4	818.7	903.2
Adj. ROAE (%)	34.5	34.3	35.3
Adj. P/E (x)	35.7	32.8	29.3
EV/EBITDA (x)	31.8	29.0	25.8
Adj. EPS growth (%)	9.7	8.8	11.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Gastro Therapy – largest portfolio of the core business

Gastro therapy contributes 46% to Abbott India's sales, amounting to Rs 23bn. Sales are driven by key brands like Colospa, Digene, Cremaffin, Creon, Ganaton, Duphalac, and Udiliv, among others. As per the Annual Report FY26, Udiliv has become the largest Gastro brand with sales of Rs 7bn, while Ganaton became the seventh brand in the Gastro portfolio to surpass Rs 1bn. From the table below, Cremaffin P, Citro Soda, and Rowasa have consistently reported double-digit growth from MAT Jun'23 to MAT Jun'26.

Fig 1 – Abbott Indi'a gastro therapy YoY growth on MAT basis

(%)	Jul-23 MAT	Jul-24 MAT	Jul-25 MAT	Jul-26 MAT
CITRO SODA	42	25	27	18
COLOSPA	10	12	15	1
DIGENE	6	10	13	(1)
CREMAFFIN	8	11	1	7
CREMAFFIN P	10	15	10	17
CREMALAX	14	3	6	1
CREON	15	2	5	11
GANATON	1	0	11	32
GANATON TOTAL	(1)	(4)	8	7
DUPHALAC	10	5	5	11
ELDICET	22	42	25	4
PANKREOFLAT	13	(43)	53	4
UDILIV	11	14	12	3
ROWASA	20	11	12	11
CREMAGEL	(1)	(3)	7	11
HEPTRAL	24	10	28	9
DIGECAINE	17	(4)	(2)	(1)
ADIZA	(98)	(80)	0	0
DIGENE FIZZ	(39)	(54)	(98)	(24)
BENEGUT	(9)	(24)	(63)	(90)
ENTEROSHIELD	(21)	7	(31)	82
COLOSPA X	(36)	81	14	17
COMBINORM	17	0	(11)	(77)
CREMAPEG	(15)	(3)	4	(18)
CREMADIET PLUS	(6)	10	55	22
CREMAGEL H	(91)	(57)	(76)	(97)
DIGENE ULTRA	(59)	(37)	(100)	(79)
PANKREOFLAT HD	30	(1)	7	13
DIGERAFT	52	17	27	13
PARIHEP	126	62	(34)	(45)
DIGERAFT XT	NA	(51)	(23)	149
CREMAGEL L	NA	115	38	22
DIGERAFT PLUS	NA	302	88	42
DOXSTEM ER	NA	NA	NA	138
DIGENE INSTA	NA	NA	NA	332
COMBINORM PLUS	NA	NA	NA	3009

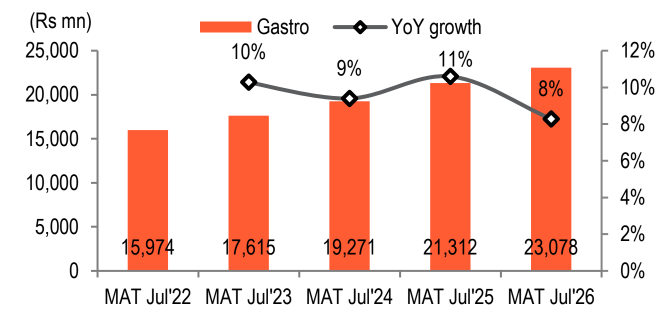
Source: Pharmarack, BOBCAPS Research

Fig 2 – Abbott India gastro therapy monthly YoY growth

(%)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
CITRO SODA	6	10	12	17	32	16	10	22	16	19	34	25
COLOSPA	5	3	6	0	(1)	(8)	(12)	3	(3)	(2)	7	11
DIGENE	(4)	(8)	0	(7)	(3)	(6)	(1)	6	3	(3)	0	8
CREMAFFIN	(4)	(2)	(1)	5	12	(1)	9	18	10	8	21	16
CREMAFFIN PLUS	10	9	12	11	16	14	18	28	18	18	25	23
CREMALAX	9	5	8	(2)	(3)	(3)	4	7	1	(6)	(12)	7
CREON	12	8	7	6	10	6	3	20	17	19	17	4
GANATON	22	27	26	31	33	33	37	44	36	23	35	33
GANATON TOTAL	20	9	9	15	8	0	(2)	8	4	4	10	2
DUPHALAC	12	8	10	6	14	10	13	17	10	10	13	11
ELDICET	18	10	(4)	(2)	7	0	10	8	4	(1)	(1)	0
PANKREOFLAT	27	7	4	6	(3)	(9)	(1)	13	(5)	2	8	9
UDILIV	3	(1)	(1)	(3)	8	2	(1)	6	3	2	6	10
CREMAGEL	10	12	13	0	1	14	16	24	3	8	21	16
HEPTRAL	23	11	14	13	25	2	6	17	0	2	2	4
COLOSPA X	17	16	24	19	27	12	17	27	17	12	15	10
CREMADIET PLUS	37	42	25	20	19	20	28	24	21	10	1	19
DIGERAFT	22	13	2	24	36	9	11	25	9	5	4	4
CREMAGEL L	23	16	18	10	17	28	13	26	23	23	36	33
DIGERAFT PLUS	57	52	41	31	40	45	48	72	59	21	32	31
DOXSTEM ER	NA	NA	1168	282	225	177	104	84	70	46	67	29
COMBINORM PLUS	NA	NA	NA	NA	NA	NA	NA	NA	NA	34923	759	340

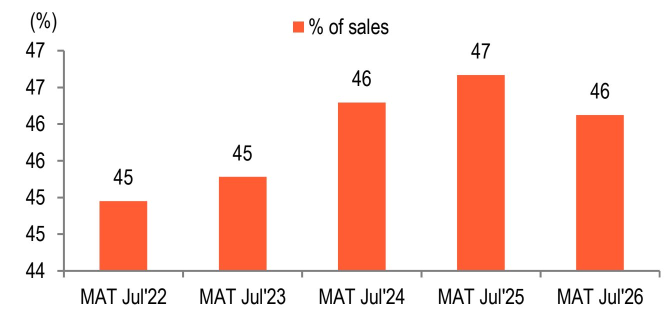
Source: Company, BOBCAPS Research

Fig 3 – Gastro therapy sales and YoY growth



Source: , BOBCAPS Research

Fig 4 – Gastro therapy sales contribution



Source: , BOBCAPS Research

Fig 5 – Abbott India monthly gastro sales

(Rs mn)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Gastro	1853	1880	1956	1893	1927	1881	1772	1826	1982	1949	1966	2193
YoY growth (%)	8	5	6	4	11	5	7	15	9	7	11	12

Source: BOBCAPS Research

Women’s Health therapy

The Women's health portfolio, which constitutes 10% of Abbott India's sales, is picking up even as its key brand Duphaston faces a challenging and evolving market environment. The Women's health portfolio has key brands like Duphaston and Femoston. From the table, we see that Duphaston's sales have been rising since MAT Jul'23, while Femoston's sales are also picking up after declining in 2025.

Fig 6 – Women's health Abbott India YoY growth

Brands (%)	MAT Jul’23	Mat July’24	MAT July’25	MAT July’26
CLOME	(61)	65	(70)	(85)
DUPHASTON	(14)	(2)	4	6
DUVADILAN	9	(3)	12	16
UTOPAR	NA	NA	NA	(64)
SOLFE	(23)	(89)	(96)	41
FEMOSTON	228	13	(6)	16
ESTRABET	22	24	33	15
CYSTOFERT	(99)	(97)	(92)	(100)
LETROLIFE	NA	NA	(92)	5338
DUPHASTON PRO	(48)	32	(99)	(100)
CABERNORM	3	4	(55)	(99)
CETROPRO	(26)	152	(93)	(100)
FEMILON (ABBOTT)	3	(4)	14	3
NOVELON (ABBOTT)	2	(2)	14	11
PRESERVGEST	107	(27)	(71)	(99)
FEMOSTON MINI	410	3	(36)	(100)
SOLFE EXTRA	NA	86	12	40
SOLFE FCM	NA	NA	(16)	(34)
DIENONORM	NA	NA	43	(94)
DUPHASTON OD	NA	NA	NA	349

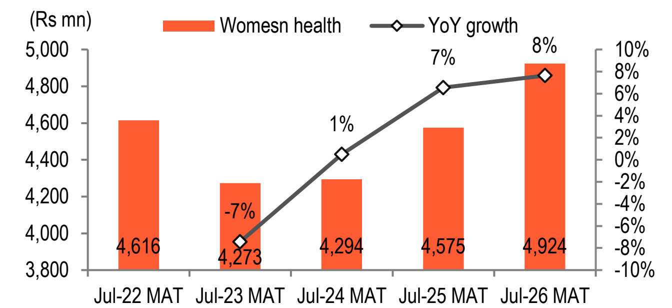
Source: Company, pharmarack

Fig 7 – Monthly YoY women's health sales growth

Brand (%)	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
CLOME	(49)	(53)	(50)	(60)	(67)	(65)	(71)	(71)	(79)	(82)	(81)	(74)	(94)	(96)	(97)	(100)
DUPHASTON	15	5	(6)	1	7	(8)	(2)	(5)	(15)	(1)	4	7	24	35	35	28
DUVADILAN	(14)	(5)	0	26	34	23	39	43	17	13	(2)	(20)	(12)	0	7	18
SOLFE	(68)	(3)	191	682	428	1000	569	303	225	138	(64)	(41)	(44)	(81)	(75)	(71)
FEMOSTON	(14)	(18)	(16)	11	13	17	16	27	12	10	10	7	20	10	21	48
ESTRABET	8	(6)	(7)	21	14	12	7	(8)	(2)	20	23	10	16	10	18	40
FEMILON (ABBOTT)	20	9	26	24	10	0	4	9	(7)	1	(20)	(22)	2	1	10	20
NOVELON (ABBOTT)	15	12	39	52	25	13	19	23	10	12	(20)	(28)	(10)	(15)	(4)	21
SOLFE EXTRA	11	35	50	72	50	44	52	64	22	1	(16)	(10)	7	21	40	32
SOLFE FCM	(12)	(4)	1	14	(4)	41	(9)	(22)	(41)	(38)	(40)	(51)	(48)	(51)	(34)	(29)
DIENONORM	(25)	(46)	(49)	(68)	(78)	(88)	(93)	(96)	(97)	(97)	(97)	(96)	(92)	(87)	(77)	29
DUPHASTON OD	NA	NA	NA	NA	NA	NA	NA	1083	50	99	128	77	40	27	65	62

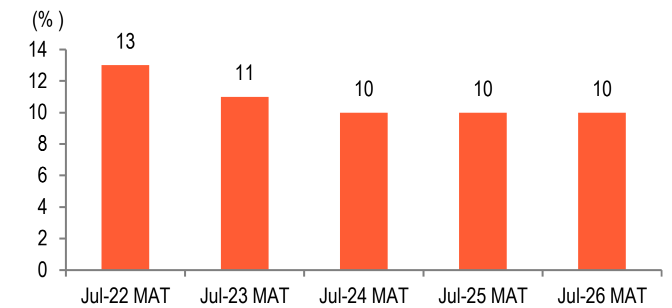
Source: Company, BOBCAPS Research

Fig 8 – Women's health portfolio sales growth



Source: , BOBCAPS Research

Fig 9 – Women's health sales contribution



Source: , BOBCAPS Research

Fig 10 – Abbott India Women's health monthly sales

(Rs mn)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Womesn health	4012	3737	3735	3696	3752	4012	3868	4142	4528	4459	4626	4673
YoY growth (%)	9	(1)	(4)	(3)	5	7	10	16	11	14	18	10

Source: BOBCAPS Research

CNS

Abbott India's CNS portfolio comprises 12% of Abbott India's sales. Its brands include the flagship brand Vertin and Prothiaden, which have continuously grown since MAT Jun'23.

Fig 11 – Abbott India CNS therapy sales

Brand (%)	Jul-23 MAT	Jul-24 MAT	Jul-25 MAT	Jul-26 MAT
PROTHIADEN	3	5	0	11
VERTIN	9	5	10	19
ZOLFRESH	6	(2)	6	7
FLUVOXAMINE	NA	NA	NA	4250
ACUVERT	(25)	(82)	99	(92)
PROTHIADEN-M	12	(4)	(18)	(10)
LACOXA	16	(27)	(90)	(100)
VERTIN MDS	(41)	(98)	(100)	NA

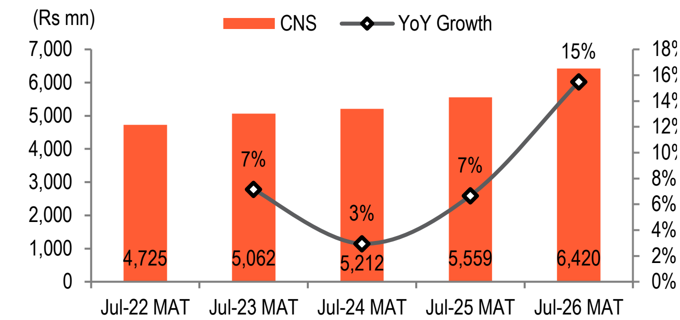
Source: BOBCAPS Research

Fig 12 – Abbott India monthly CNS sales growth

Brand (%)	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
PROTHIADEN	24	(5)	(5)	9	(2)	(1)	8	(1)	1	(3)	(4)	6	1	(1)	(1)	4
VERTIN	17	7	(11)	15	(5)	(2)	2	(8)	11	2	(4)	7	5	4	(4)	9
ZOLFRESH	3	(2)	(2)	13	(4)	2	5	(3)	1	4	(12)	5	4	(2)	4	5
ACUVERT	(17)	(35)	(42)	(59)	(40)	(10)	(9)	(3)	44	(5)	(4)	(5)	(75)	(68)	1616	1
PROTHIADEN-M	17	(8)	(17)	0	(11)	15	3	8	10	(12)	(1)	0	18	(9)	5	6

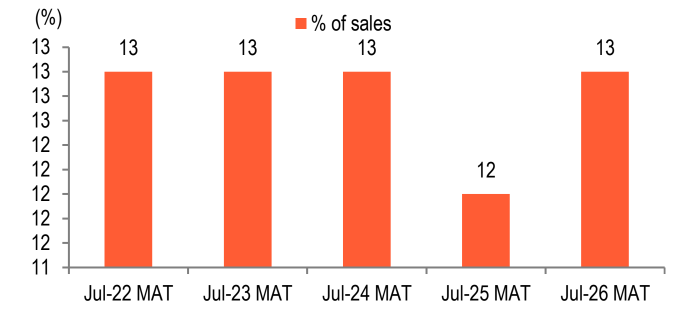
Source: BOBCAPS Research

Fig 13 – CNS yearly MAT sales



Source: BOBCAPS Research

Fig 14 – CNS sales contribution



Source: BOBCAPS Research

Fig 15 – Abbott India CNS therapy monthly sales

(Rs mn)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
CNS therapy	505	500	518	489	526	534	506	539	563	574	562	605
YoY growth (%)	11	7	15	14	6	4	8	2	12	15	8	24

Source: BOBCAPS Research

Abbott India product sales contribution trend

From the table below, we can see that all the key brands are growing on a yearly basis. Udiliv, on the higher scale, is growing on both a QoQ and YoY basis. As IPM growth has increased to double digits, we see that most of Abbott India's sales have grown both sequentially and annually.

Fig 16 – Abbott India Quarterly sales growth

	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Digene							
QoQ growth (%)	(5)	1	2	(3)	(3)	3	3
YoY growth (%)				(5)	(3)	(1)	0
Ensure							
QoQ growth (%)	(12)	(18)	3	8	7	3	(4)
YoY growth (%)				(19)	(1)	24	15
Cremaffin							
QoQ growth (%)	(4)	(5)	4	1	5	(3)	9
YoY growth (%)				(3)	5	8	13
Cremaffin Plus							
QoQ growth (%)	6	(13)	6	12	10	(8)	6
YoY growth (%)				9	13	20	20

	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Cremalax							
QoQ growth (%)	6	(7)	8	(3)	3	(5)	(1)
YoY growth (%)				4	1	3	(6)
Creon							
QoQ growth (%)	10	(4)	3	6	3	(2)	10
YoY growth (%)				15	8	10	18
Ganaton							
QoQ growth (%)	5	(6)	14	14	7	(1)	9
YoY growth (%)				27	30	38	31
Ganaton Total							
QoQ growth (%)	6	0	2	7	0	(7)	6
YoY growth (%)				18	11	2	6
Duphalac							
QoQ growth (%)	4	(11)	10	9	3	(9)	8
YoY growth (%)				11	10	13	11
Duphaston							
QoQ growth (%)	3	(5)	9	(6)	(6)	15	15
YoY growth (%)				1	(8)	11	18
Duvadilan							
QoQ growth (%)	(4)	(13)	15	22	(5)	(11)	14
YoY growth (%)				17	16	19	19
Selsun							
QoQ growth (%)	36	(8)	(16)	12	12	(5)	(11)
YoY growth (%)				18	(3)	0	5
Surbex gold							
QoQ growth (%)	17	(11)	16	16	(1)	(11)	23
YoY growth (%)				40	19	19	26
Similac							
QoQ growth (%)	13	(6)	1	(5)	(1)	2	(1)
YoY growth (%)				3	(10)	(3)	(5)
Prothiaden							
QoQ growth (%)	5	(5)	12	2	6	(4)	2
YoY growth (%)				14	15	15	5
Pankrefloat							
QoQ growth (%)	23	(2)	10	0	(5)	(4)	12
YoY growth (%)				33	2	1	2
Solspre							
QoQ growth (%)	19	11	6	10	4	12	(3)
YoY growth (%)				52	34	36	25
Thyronorm							
QoQ growth (%)	3	(2)	13	1	1	(4)	13
YoY growth (%)				15	13	11	10
Vertin							
QoQ growth (%)	3	2	13	4	(2)	7	10
YoY growth (%)				24	17	23	19

	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Zolfresh							
QoQ growth (%)	7	(2)	(4)	8	3	(3)	3
YoY growth (%)				10	6	4	11
Udiliv							
QoQ growth (%)	1	(6)	6	3	(1)	(5)	7
YoY growth (%)				3	1	2	4
Evitol							
QoQ growth (%)	(3)	(7)	8	21	3	(2)	16
YoY growth (%)				19	26	33	43
Rowasa							
QoQ growth (%)	7	(3)	3	(2)	9	3	6
YoY growth (%)				5	7	14	17
Inderal							
QoQ growth (%)	0	(5)	9	8	3	(6)	8
YoY growth (%)				12	15	13	12
Estrabet							
QoQ growth (%)	0	5	(1)	8	(5)	15	4
YoY growth (%)				13	7	18	23
Colospa x							
QoQ growth (%)	(9)	(4)	23	10	(6)	(7)	19
YoY growth (%)				19	23	18	15
Claribid							
QoQ growth (%)	10	3	(17)	21	3	(4)	(20)
YoY growth (%)				12	5	(1)	(5)
Antoxipan							
QoQ growth (%)	(1)	(4)	9	13	1	(5)	9
YoY growth (%)				16	18	17	18
Fidonal							
QoQ growth (%)	3	(9)	15	11	1	(1)	11
YoY growth (%)				19	17	27	23
Influvac Tetra							
QoQ growth (%)	47	(29)	10	6	6	(6)	14
YoY growth (%)				23	(12)	16	20
Digeraft							
QoQ growth (%)	(1)	2	10	12	(5)	(2)	1
YoY growth (%)				24	19	15	6
Femilon							
QoQ growth (%)	5	1	11	4	(11)	(3)	12
YoY growth (%)				22	4	0	1
Novelon							
QoQ growth (%)	2	7	12	15	(9)	(10)	4
YoY growth (%)				39	24	5	(2)

Source: , BOBCAPS Research

Fig 17 – YoY growth of key brands on MAT basis

YoY growth (%)	Jun'23	Jun'24	Jun'25	Jun'26
Digene	4	10	15	(2)
Ensure	(1)	39	(29)	3
Cremaffin	4	15	1	5
Cremaffin Plus	7	14	12	15
Cremalax	10	3	7	0
Creon	15	4	3	13
Ganaton	3	0	8	32
Ganaton Total	(2)	(3)	5	9
Duphalac	11	5	4	11
Duphaston	(13)	(3)	3	5
Duvadilan	8	(3)	9	18
Selsun	1	17	42	4
Surbex gold	10	0	28	26
Similac	32	11	10	(4)
Prothiaden	1	7	(2)	12
Pankrefloat	14	(39)	38	8
Solspre	33	18	7	36
Thyronorm	21	5	16	12
Vertin	6	6	7	21
Zolfresh	6	(3)	5	8
Udiliv	10	14	13	3
Evitol	50	18	27	30
Rowasa	15	11	13	11
Inderal	3	6	5	13
Estrabet	31	20	33	15
Colospa x	(37)	80	14	19
Claribid	10	11	9	3
Antoxipan	16	8	19	17
Fidonal	17	12	18	21
Influvac Tetra	68	22	15	10
Digeraft	62	17	26	16
Femilon	4	(3)	11	6
Novelon	1	0	9	15

Source: , BOBCAPS Research

Novo Nordisk product wise sales

Novo stopped supplying cartridge-based insulins, due to which its portfolio witnessed a decline across products as on MAT Jul'26 except Mixtard.

Fig 18 – Novo portfolio sales growth

YoY growth (%)	Jun'23	Jun'24	Jun'25	Jun'26
ACTRAPID	1	(4)	23	(17)
HUMAN MONOTARD	22	(2)	64	(49)
INSULATARD	(10)	(3)	56	22
GLUCAGEN	96	(53)	46	(32)
GLUCAGON	160	(58)	(29)	(58)
MIXTARD	(1)	(2)	1	3
NOVOFINE	(18)	10	2	(1)
NOVOMIX	(4)	(8)	0	(27)
NOVORAPID	9	(11)	9	(12)
LEVEMIR	20	3	(53)	(36)
NOVOPEN	4	(21)	90	20
GLOW	45	(40)	(65)	(100)
NOVONORM	33	(16)	91	14
VICTOZA	7	(9)	(98)	(97)
TRESIBA	48	(9)	4	(3)
RYZODEG	38	20	29	(3)
XULTOPHY	48	9	(79)	(46)
NOVO EIGHT	(89)	295	(91)	(51)
FIASP	26	9	22	13
RYBELSUS	467	122	28	(26)

Source: BOBCAPS Research

Fig 19 – Novo Nordisk quarterly sales growth

YoY growth	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
ACTRAPID							
QoQ growth (%)	28	(8)	(3)	3	(12)	(11)	(22)
YoY growth (%)				17	(20)	(23)	(38)
HUMAN MONOTARD							
QoQ growth (%)	(2)	(23)	(14)	(29)	1	(16)	3
YoY growth (%)				(54)	(52)	(48)	(38)
INSULATARD							
QoQ growth (%)	13	10	4	14	11	(18)	(8)
YoY growth (%)				48	44	8	(5)
GLUCAGEN							
QoQ growth (%)	118	33	(52)	(16)	24	(13)	(8)
YoY growth (%)				18	(33)	(56)	(17)
GLUCAGON							
QoQ growth (%)	40	(67)	(82)	777	(56)	(94)	767
YoY growth (%)				(27)	(77)	(96)	100
MIXTARD							
QoQ growth (%)	7	(13)	2	20	(5)	(10)	(7)
YoY growth (%)				14	1	4	(5)

YoY growth	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
NOVOFINE							
QoQ growth (%)	7	(2)	(17)	(5)	11	12	19
YoY growth (%)				(18)	(15)	(3)	40
NOVOMIX							
QoQ growth (%)	8	(16)	(19)	3	2	(16)	(14)
YoY growth (%)				(24)	(29)	(29)	(25)
NOVORAPID							
QoQ growth (%)	4	(30)	2	8	1	(9)	(1)
YoY growth (%)				(20)	(22)	1	(2)
LEVEMIR							
QoQ growth (%)	32	(14)	(5)	6	(11)	(36)	(90)
YoY growth (%)				15	(22)	(43)	(94)
NOVOPEN							
QoQ growth (%)	4	(3)	1	27	(3)	(6)	(1)
YoY growth (%)				30	21	16	14
INSULIN NPH							
QoQ growth (%)	143	2	60	33	32	(48)	3
YoY growth (%)				424	184	44	(7)
INSULINE BOVINE							
QoQ growth (%)	829	170	78	108	(20)	65	(45)
YoY growth (%)				9200	702	389	52
NOVONORM							
QoQ growth (%)	34	12	0	16	12	(19)	(49)
YoY growth (%)				73	46	6	(46)
TRESIBA							
QoQ growth (%)	10	(28)	(1)	11	5	(3)	0
YoY growth (%)				(13)	(17)	12	13
RYZODEG							
QoQ growth (%)	6	(9)	(11)	5	7	(6)	9
YoY growth (%)				(10)	(9)	(6)	14
XULTOPHY							
QoQ growth (%)	51	(26)	(34)	7	(5)	(23)	(59)
YoY growth (%)				(21)	(51)	(48)	(67)
NOVO EIGHT							
FIASP							
QoQ growth (%)	2	(16)	7	12	14	(11)	1
YoY growth (%)				3	14	21	15
RYBELSUS							
QoQ growth (%)	12	(8)	(9)	(4)	(13)	(11)	(13)
YoY growth (%)				(9)	(29)	(32)	(35)
WEGOVY							
QoQ growth (%)							4

Source: , BOBCAPS Research

Difference between Pharmarack numbers and reported numbers

Fig 20 – Novo's quarterly sales

(Rs mn)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Novo Total sales	775	845	733	693	772	771	729	703
QoQ growth (%)		9	(13)	(5)	11	0	(6)	(3)
YoY growth (%)					0	(9)	(1)	1

Source: , BOBCAPS Research, Pharmarack

Fig 21 – Abbott India's total sales

(Rs mn)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Abbott India Total sales	1,156	1,190	1,123	1,208	1,260	1,268	1,243	1,344
QoQ growth (%)		3	(6)	8	4	1	(2)	8
YoY growth (%)					9	7	11	11

Source: BOBCAPS Research, Pharmarack

Fig 22 – Total Abbott India sales

(Rs mn)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Abbott India Total sales	1,931	2,035	1,856	1,901	2,033	2,039	1,971	2,047
QoQ growth (%)		5	(9)	2	7	0	(3)	4
YoY growth (%)					5	0	6	8

Source: BOBCAPS Research

Fig 23 – Reported Abbott India sales

(Rs mn)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Reported	1633	1614	1605	1738	1757	1724	1710	1814
QoQ growth (%)		(1)	(1)	8	1	(2)	(1)	6
YoY growth (%)					8	7	7	4

Source: BOBCAPS Research

Fig 24 – Difference between sales reported by the company and Pharmarack

(%)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Difference	(15)	(21)	(14)	(9)	(14)	(15)	(13)	(11)

Source: BOBCAPS Research

Valuation methodology

Abbott India's sales growth has slowed due to a decline in growth of 35% of the in-licensed Novo portfolio's sales. Also, Abbott's core portfolio gastro-therapy key brands like Udiliv and Diegene are growing below the IPM growth rate, hampering the overall company's growth. Women's health key brand Duphaston is also growing below the IPM rate. Thus, we expect Abbott India's growth to normalize to 8-9% from the earlier double-digit growth, cascading into low-teens PAT growth

At CMP, the stock trades at a PE of 27x on Sep'28 EPS of Rs 964. As we factor in an 8-9% sales growth as the normalized growth rate — against an IPM growth rate that has increased to double digits — we reduce our PE multiple to 32x (earlier 40x) to arrive at a PT of Rs 30,839 (earlier Rs 37,431), implying an 18% upside; thus, we maintain BUY on the stock.

Fig 25 – Abbott Indi'a historic growth of key numbers indicates lowest EBITDA and PAT growth after FY17

(Rs mn)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Sales	22,653	26,131	29,024	32,739	36,403	40,545	42,491	48,525	52,748	57,798	63,291	68,268
YoY growth (%)		**15**	**11**	**13**	**11**	**11**	**5**	**14**	**9**	**10**	**10**	**8**
EBITDA	3,123	3,644	3,973	5,245	6,047	7,564	9,215	10,877	12,056	14,531	16,946	18,922
YoY growth (%)		**17**	**9**	**32**	**15**	**25**	**22**	**18**	**11**	**21**	**17**	**12**
EBITDA M (%)	14	14	14	16	17	19	22	22	23	25	27	27
PAT	2,290	2,552	2,766	4,012	4,503	5,929	6,907	7,987	9,494	12,012	14,144	15,522
YoY growth (%)		**11**	**8**	**45**	**12**	**32**	**16**	**16**	**19**	**27**	**18**	**10**

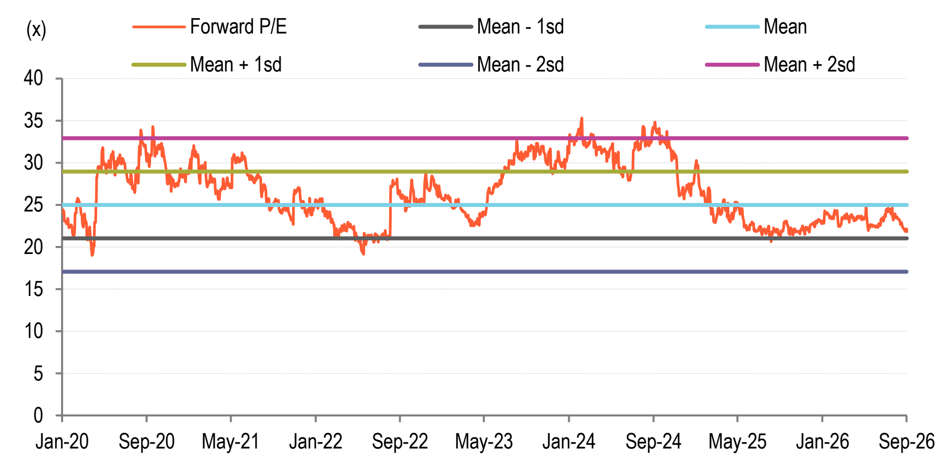
Source: BOBCAPS Research

Fig 26 – Abbott India's quarterly sales growth is lowest in 1QFY27

(Rs mn)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Sales	14,790	14,940	14,370	14,390	15,580	16,330	16,140	16,050	17,380	17,570	17,240	17,100	18,140
YoY growth (%)					5	9	12	12	12	8	7	7	4

Source: Company, BOBCAPS Research

Fig 27 – 1 year forward PE band



Source: , Bloomberg

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**63,291**	**68,268**	**73,733**	**79,934**	**87,141**
EBITDA	16,946	18,922	20,770	23,344	26,430
Depreciation	718	760	790	822	855
EBIT	18,984	21,044	22,830	25,507	28,701
Net interest inc./(exp.)	114	250	270	291	315
Other inc./(exp.)	2,756	2,881	2,850	2,985	3,126
Exceptional items	0	0	0	0	0
EBT	18,870	20,794	22,560	25,215	28,386
Income taxes	4,725	5,273	5,678	6,347	7,145
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**14,144**	**15,522**	**16,881**	**18,869**	**21,241**
Adjustments	0	0	0	0	0
Adjusted net profit	**14,144**	**15,522**	**16,881**	**18,869**	**21,241**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	10,579	11,069	11,499	12,590	13,399
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	50,471	55,952	63,806
Shareholders' fund	42,332	47,742	50,683	56,164	64,018
Total liab. and equities	**59,173**	**65,019**	**66,958**	**73,455**	**82,051**
Cash and cash eq.	16,279	22,550	22,974	27,577	34,157
Accounts receivables	3,802	3,617	3,434	3,723	4,059
Inventories	8,820	9,473	9,873	10,712	11,650
Other current assets	696	756	817	877	945
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**	**66,958**	**73,455**	**82,051**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**4,742**	**17,154**	**16,312**	**19,170**	**21,151**
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)**	**(1,678)**	**(887)**	**(869)**
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	(89)	(18)	0	0	0
Cash flow from financing	**(7,782)**	**(10,608)**	**(14,210)**	**(13,679)**	**(13,702)**
Chg in cash & cash eq.	**(4,831)**	**6,035**	**424**	**4,604**	**6,580**
Closing cash & cash eq.	**16,514**	**22,314**	**22,974**	**27,577**	**34,157**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	665.6	730.4	794.4	887.9	999.6
Adjusted EPS	665.6	730.4	794.4	887.9	999.6
Dividend per share	410.0	475.0	656.0	630.0	630.0
Book value per share	1,992.1	2,246.7	2,385.1	2,643.0	3,012.6

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	9.5	8.8	8.2	7.5	6.9
EV/EBITDA	35.5	31.8	29.0	25.8	22.8
Adjusted P/E	39.1	35.7	32.8	29.3	26.1
P/BV	13.1	11.6	10.9	9.9	8.6

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	30.8	31.0	31.9	32.9
Asset turnover (Rev./Avg TA)	113.9	109.9	111.7	113.9	112.1
Leverage (Avg TA/Avg Equity)	1.4	1.4	1.3	1.3	1.3
Adjusted ROAE	35.7	34.5	34.3	35.3	35.3

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	9.5	7.9	8.0	8.4	9.0
EBITDA	16.6	11.7	9.8	12.4	13.2
Adjusted EPS	17.8	9.7	8.8	11.8	12.6
Profitability & Return ratios (%)					
EBITDA margin	26.8	27.7	28.2	29.2	30.3
EBIT margin	30.0	30.8	31.0	31.9	32.9
Adjusted profit margin	22.3	22.7	22.9	23.6	24.4
Adjusted ROAE	35.7	34.5	34.3	35.3	35.3
ROCE	45.0	43.8	44.0	45.7	46.0
Working capital days (days)					
Receivables	22	19	17	17	17
Inventory	51	51	49	49	49
Payables	82	80	79	81	81
Ratios (x)					
Gross asset turnover	17.1	16.6	16.3	16.2	16.4
Current ratio	3.4	2.6	2.7	2.9	3.2
Net interest coverage ratio	166.1	84.2	84.6	87.5	91.2
Adjusted debt/equity	(0.4)	(0.5)	(0.4)	(0.5)	(0.5)

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

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

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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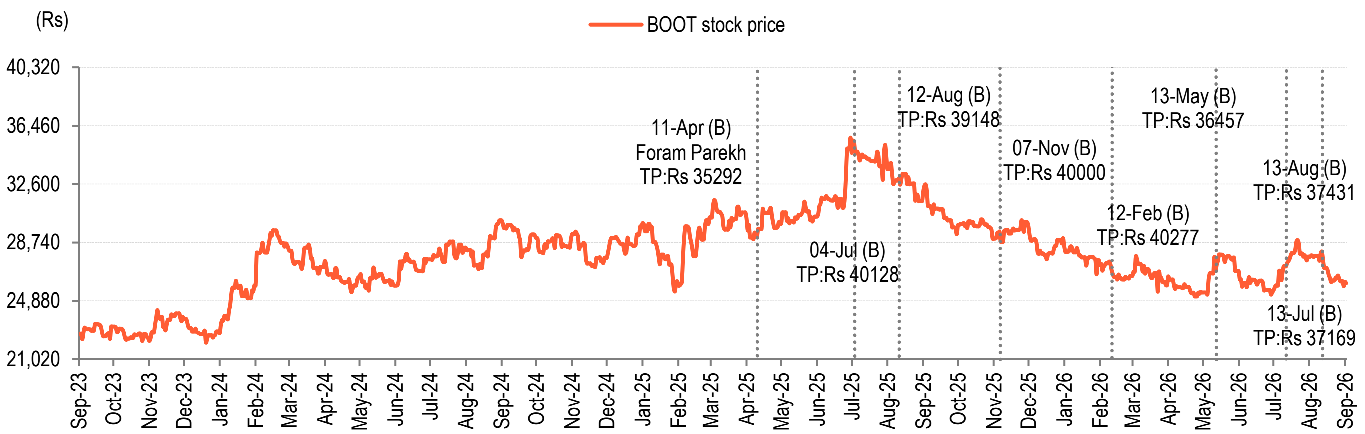
Ratings and Target Price (3-year history): ABBOTT INDIA (BOOT IN)



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