

BUY**TP: Rs 39,148 | ▲ 20%****ABBOTT INDIA**

| Pharmaceuticals

| 12 August 2025

Good traction in Wegovy sales

- Sales in-line; EBITDA/PAT lower vs our estimates. EBITDA margin reported at 25.6%; core portfolio EBITDA margin was at 36.7%
- Wegovy sales under in-licensed Novo Nordisk portfolio reported at Rs 72 mn in July'25 vs Rs 25 mn in June'25
- We ascribe a PE of 45x (earlier 43x) on a higher traction in Wegovy sales on June'27 roll forward and maintain BUY

Foram Parekh

research@bobcaps.in

Mix Q1: Abbott reported a mixed set of numbers where sales grew 11.6% (0.5% below estimates). Gross profit grew by 11.9% to Rs 7.9 bn (-1.4% below our estimates) due to higher purchases, primarily due to INR depreciation as most of the RM is imported from subsidiaries. Gross margin reported flat YoY at 45.8% (97 bps below our estimates). EBITDA reported 14% YoY growth (5.2% below our estimates), primarily due to employee cost reported 8% higher vs our estimates. Thus, EBITDA margin reported 156 bps below our estimates at 25.6%, 50 bps increase YoY. PAT grew by 11.5% YoY.

Core products performance continues to perform better vs company level:

Core portfolio sales (65% of the total sales) grew by 11.6% YoY to Rs 11.2bn, gross profit grew by 12% to Rs 7.3bn and EBITDA grew by 14% to Rs 4.1bn; thereby reporting gross margin of 22 bps to 65.1% and EBITDA margin of 36.7% — increase of 22bps and 81 bps respectively. Core sales is driven from brands like Duphaston, Thyronorm, Udiliv, Cremaffin, Duphalac, Digene, Vertin, Creon, etc., where BOOT is sustaining its No.1 or 2 spot in their respective therapies.

Increase in Wegovy sales traction to uplift BOOT's performance: Wegovy sales launched in June'25 grew by 183% MoM to Rs 72 mn in July'25. We expect the robust demand to sustain due to its dual indication of Anti Diabetic and Obesity drugs, thus targeting wider audience. We also believe GLP-1 can be the first line of treatment in treating Diabetes post Semaglutide turning generic in Mar'26.

Valuation: We have maintained our FY26 and FY27 estimates and introduced FY28 estimates, which drives our sales/EBITDA/PAT CAGR at 9%/16%/12% from FY25-28E, hence maintaining BUY. Due to benefits of higher traction in Wegovy sales to BOOT, we ascribe a PE of 45x (earlier 43x) on June'27 roll forward basis to arrive at TP of Rs 39,148 per share.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	BOOT IN/Rs 32,560
Market cap	US\$ 8.6bn
Free float	50%
3M ADV	US\$ 3.6mn
52wk high/low	Rs 37,000/Rs 25,325
Promoter/FPI/DII	0%/0%/0%

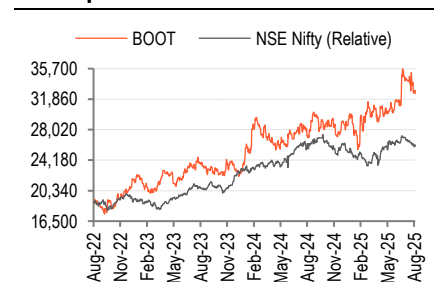
Source: NSE | Price as of 12 Aug 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	63,211	69,717	75,373
EBITDA (Rs mn)	16,946	19,626	23,123
Adj. net profit (Rs mn)	14,144	15,337	17,759
Adj. EPS (Rs)	665.6	721.7	835.7
Consensus EPS (Rs)	665.6	744.2	841.0
Adj. ROAE (%)	35.7	34.1	35.0
Adj. P/E (x)	48.9	45.1	39.0
EV/EBITDA (x)	44.4	38.3	32.5
Adj. EPS growth (%)	17.8	8.4	15.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Fig 1 – Financial Highlights

(Rs mn)	1QFY26	1QFY25	YoY (%)	4QFY25	QoQ (%)	FY25	FY26E	FY27	FY28
Revenue	17,384	15,576	11.6	17,289	0.5	64,092	70,684	76,434	83,019
Total material cost	9,421	8,464	11.3	9,216	2.2	34,968	37,282	40,320	43,800
Gross margins (%)	45.8	45.7		46.7		45.4	47.3	47.2	47.2
Personnel Cost	1,680	1,611	4.3	1,556	8.0	5,875	6,944	5,246	5,697
% of sales	9.7	10.3		9.0		9.2	9.8	6.9	6.9
Other expense	1,826	1,592	14.7	1,815	0.6	6,302	6,832	7,746	7,183
% of sales	10.5	10.2		10.5		9.8	9.7	10.1	8.7
EBITDA	4,456	3,910	14.0	4,702	(5.2)	16,946	19,626	23,123	26,340
EBITDA margins %	25.6	25.1	0.5	27.2		26.4	27.8	30.3	31.7
Other income	728.4	673.3	8.2	800	(9.0)	2,756	1,838	1,733	1,686
Interest	58	28	111.6	40	45.5	25	22	85	183
Depreciation	195	184	6.0	180	8.2	718	754	883	1,013
Profit before tax	4,931	4,372	12.8	5,282	(6.6)	18,870	20,586	23,838	26,868
Tax	1,273	1,092	16.5	1,003	27.0	4,725	5,250	6,079	6,851
Tax rate	25.8	25.0		19.0		25	26	26	26
Adj Profit after tax	3,659	3,280	11.5	4,280	(14.5)	14,144	15,337	17,759	20,016
EPS (Rs)	172.2	154.4	11.5	201.4	(14.5)	665.6	721.7	835.7	941.9

Source: Company, BOBCAPS Research

Fig 2 – Abbott India top 20 products sales data

BRAND	MAT VAL JUL 21	MAT VAL JUL 22	MAT VAL JUL 23	MAT VAL JUL 24	MAT VAL JUL 25
UDILIV	3767.5	4554.9	5077.6	5801.6	6483.3
THYRONORM	3444.7	3881.7	4645.0	4926.9	5704.9
VERTIN	3137.5	2904.5	3163.0	3314.3	3632.8
DUPHALAC	2014.2	2669.3	2923.5	3063.5	3223.4
DUPHASTON	2515.1	3272.2	2803.1	2751.5	2851.6
CREMAFFIN PLUS	1620.0	1718.7	18836	2167.5	2391.8
DIGENE	1247.4	1285.0	1361.2	1496.9	1697.2
SIMILAC	795.8	934.3	1230.3	1348.9	1472.8
ARACHITOL	661.3	826.4	923.6	1114.3	1455.0
CREMAFFIN	953.9	1047.7	1131.0	1252.5	1263.9
ENSURE	1755.3	1314.4	1350.2	1938.3	1261.0
CREON	756.6	934.4	1078.6	1104.3	1160.6
ZOLFRESH	8079	901.1	952.0	930.9	984.9
EPTOIN	1059.1	979.4	977.4	962.2	977.0
CLARIBID	794.4	642.9	729.9	825.8	896.6
INFLUVAC TETRA	597.8	326.7	640.4	765.8	877.4
PROTHIADEN	760.8	770.0	795.4	836.9	832.9
GANATON	499.3	611.4	618.5	621.5	688.6
COLOSPA	333.8	408.6	447.9	503.0	576.1
HEPTRAL	272.7	325.6	402.4	442.6	568.1

Source: Company, BOBCAPS Research

Valuation Methodology

BOOT reported a mixed set of earnings with in-line sales. However, EBITDA/PAT was below our estimates. Sales growth was driven by good traction from the core portfolio and in-licensed Novo's portfolio. Given the higher purchases, mainly due to INR depreciation, gross margin reported at 65.1% and increase in employee expense due to annual increment, EBITDA Margin reported at 25.6%.

Going forward, Novo's sales will likely decline with the phasing out of pen filled insulin; however, Wegovy sales are picking up and reported Rs 70 mn in July'25. We expect a peak in Wegovy sales at Rs 2.4bn before Semaglutide turns generic in Mar'26.

We have maintained our FY26 and FY27 estimates and introduced FY28 estimates, which drive sales/EBITDA/PAT CAGR at 9%/16%/12% from FY25-28E; hence maintaining BUY. Due to benefits of higher traction in Wegovy sales for BOOT, we ascribe a PE of 45x (earlier 43x) on June'27 roll forward basis to arrive at TP of Rs 39,148 per share.

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)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	57,798	63,211	69,717	75,373	81,854
EBITDA	14,531	16,946	19,626	23,123	26,340
Depreciation	712	718	754	883	1,013
EBIT	16,302	18,984	20,711	23,973	27,013
Net interest inc./(exp.)	125	114	125	135	145
Other inc./(exp.)	2,483	2,756	1,838	1,733	1,686
Exceptional items	0	0	0	0	0
EBT	16,177	18,870	20,586	23,838	26,868
Income taxes	4,165	4,725	5,250	6,079	6,851
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	12,012	14,144	15,337	17,759	20,016
Adjustments	0	0	0	0	0
Adjusted net profit	12,012	14,144	15,337	17,759	20,016

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	10,027	10,579	10,448	12,380	13,489
Other current liabilities	1,453	1,228	1,128	1,280	1,456
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	47,362	53,646	60,275
Shareholders' fund	36,989	42,332	47,575	53,859	60,488
Total liab. and equities	51,935	59,173	63,435	71,739	79,579
Cash and cash eq.	21,345	16,279	36,767	43,324	48,877
Accounts receivables	3,191	3,802	3,438	3,511	3,812
Inventories	6,196	8,820	9,467	9,984	10,842
Other current assets	781	696	762	828	890
Investments	0	0	0	0	0
Net fixed assets	2,314	3,504	3,376	3,829	4,238
CWIP	37	37	37	37	37
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	63,435	71,739	79,579

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	9,857	4,742	31,147	19,514	20,519
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)	(441)	(1,347)	(1,433)
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)	(89)	0	0	0
Cash flow from financing	(7,332)	(7,782)	(10,218)	(11,610)	(13,533)
Chg in cash & cash eq.	1,975	(4,831)	20,488	6,557	5,553
Closing cash & cash eq.	21,346	16,514	36,767	43,324	48,877

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	565.3	665.6	721.7	835.7	941.9
Adjusted EPS	565.3	665.6	721.7	835.7	941.9
Dividend per share	325.0	410.0	475.0	540.0	630.0
Book value per share	1,740.7	1,992.1	2,238.8	2,534.5	2,846.5

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	13.0	11.9	10.8	10.0	9.2
EV/EBITDA	51.8	44.4	38.3	32.5	28.6
Adjusted P/E	57.6	48.9	45.1	39.0	34.6
P/BV	18.7	16.3	14.5	12.8	11.4

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	74.3	75.0	74.5	74.5	74.5
Interest burden (PBT/EBIT)	99.2	99.4	99.4	99.4	99.5
EBIT margin (EBIT/Revenue)	28.2	30.0	29.7	31.8	33.0
Asset turnover (Rev./Avg TA)	118.6	113.8	113.7	111.5	108.2
Leverage (Avg TA/Avg Equity)	1.4	1.4	1.4	1.3	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	9.4	10.3	8.1	8.6
EBITDA	20.5	16.6	15.8	17.8	13.9
Adjusted EPS	26.5	17.8	8.4	15.8	12.7

Profitability & Return ratios (%)

EBITDA margin	25.1	26.8	28.2	30.7	32.2
EBIT margin	28.2	30.0	29.7	31.8	33.0
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	43.2	44.8	45.1

Working capital days (days)

Receivables	20	22	18	17	17
Inventory	39	51	50	48	48
Payables	83	82	75	85	87

Ratios (x)

Gross asset turnover	18.3	17.0	16.0	14.7	14.0
Current ratio	2.4	3.4	3.8	3.8	3.9
Net interest coverage ratio	130.9	166.1	166.2	178.2	185.9
Adjusted debt/equity	(0.6)	(0.4)	(0.8)	(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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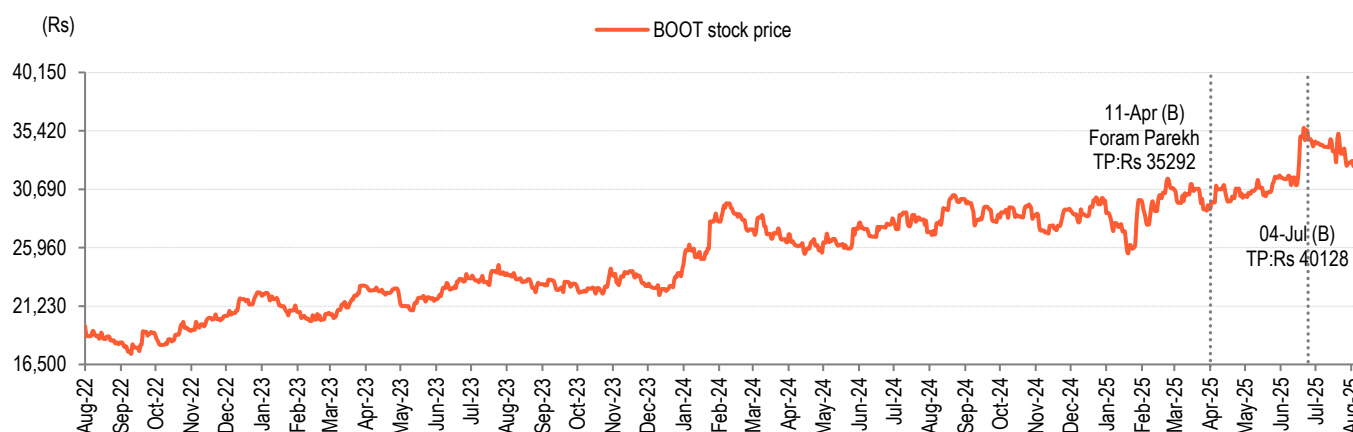
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SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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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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