RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 37,431 | ⮝ 33%

ABBOTT INDIA | Pharmaceuticals | 13 August 2026

Strong earnings; healthy margins to sustain

- **Revenue/EBITDA /PAT were -5.2%/5.9%/4.8% above our estimates. EBITDA Margin was 300 bps above our estimate**
- **EBITDA Margin of 29% is healthy in a quarter impacted by war and salary hikes**
- **We continue to ascribe 40x and roll forward to Jun'28 EPS of Rs 936 to arrive at a PT of Rs 37,431, Maintain BUY**

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In-line earnings – Earnings were in-line with our estimates where sales grew by 4% YoY to Rs 18.1bn. In 1QFY27, RM cost declined by 1.1% YoY to Rs 9.3bn, contributing 51.4% of sales in 1QFY27 vs 54.2% of sales in 1QFY26. Thus, gross profit grew by 10.8% YoY to Rs 8.8bn in 1QFY27. Subsequently EBITDA grew by 17.3% YoY to Rs 5.2bn in 1QFY27.Healthy operations and 3.5% growth in Other income which was offset by 1.5% YoY growth in the Interest cost, 1.4% YoY growth in the depreciation led to 17.1% YoY growth in PAT to Rs 4.3bn in 1QFY27.

Good start to margins in FY27 – In1QFY26, Gross Margin increased by 283 bps YoY to 48.6% primarily due to lower contribution from RM which reduced by 283 bps YoY to 51.4%. Personnel cost contribution was constant at 9.7% in 1QFY26 and Other expenses contribution was constant at 10.2% thus leading to 320 bps YoY increase in EBITDA Margin to 28.8%.

5 products launched in FY26 – In FY26, BOOT launched 5 products which are Combinorm Plus, Digene Insta, Duphalac Rapid, Extensior and Ezybixy. However, as per the company, growth would be driven by further expanding the reach of Thyronorm, scaling Extensior within the GLP-1 segment, and strengthening presence across diabetes and metabolic care. Early efforts have focused on building clinical understanding, strengthening physician confidence, and enabling access, laying the foundation for Extensior to support outcomes beyond glycaemic control.

Valuation - We broadly retain our estimates and arrive at a sales/EBOTDA /PAT CAGR of 8%/13%/12% from FY27-29E. At CMP, on roll forward to Jun'28 EPS, the stock trades at a PE of 30x on EPS of Rs 936 per share. We continue to ascribe 40x PE to arrive at a PE of 37,431 on the stock.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	BOOT IN/Rs 28,140
Market cap	US$ 6.8bn
Free float	50%
3M ADV	US$ 3.0mn
52wk high/low	Rs 34,060/Rs 25,150
Promoter/FPI/DII	0%/0%/0%

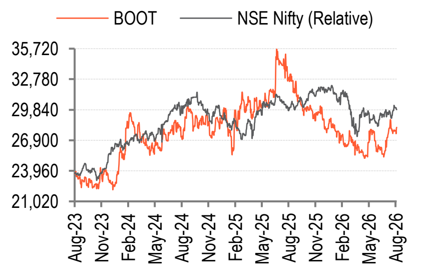
Source: NSE | Price as of 12 Aug 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	69,291	74,797	81,051
EBITDA (Rs mn)	18,921	21,110	23,695
Adj. net profit (Rs mn)	15,520	17,272	19,279
Adj. EPS (Rs)	730.4	812.8	907.2
Consensus EPS (Rs)	730.4	818.7	903.2
Adj. ROAE (%)	34.5	35.0	35.7
Adj. P/E (x)	38.5	34.6	31.0
EV/EBITDA (x)	34.4	30.8	27.4
Adj. EPS growth (%)	9.6	11.3	11.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Quarterly Highlights

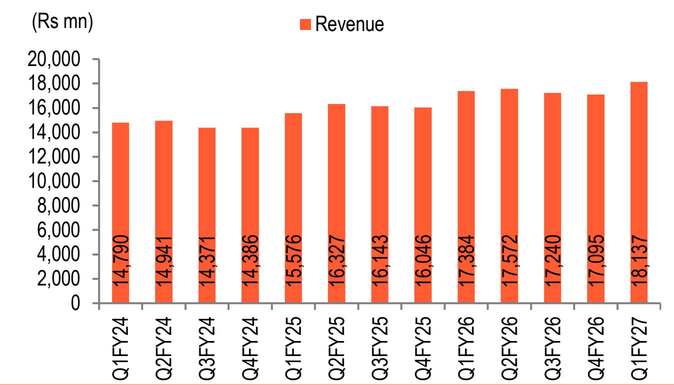
Fig 1 – Financial Highlights

(Rs mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Q1FY27E	Variance (%)
Revenue	18,137	17,384	4	17,095	6	19,122	(5.2)
Total material cost	9,316	9,421	(1)	9,050	3	10,553	(11.7)
Gross Profit	8,821	7,962	11	8,045		8,568	
Gross margins (%)	48.6	45.8	283bps	47.1	157bps	44.8	382bps
Personnel Cost	1,752	1,680	4	1,458	20	1,721	
% of sales	9.7	9.7		8.5		9.0	
Other expense	1,844	1,826	1	1,779	4	1,912	(3.6)
% of sales	10.2	10.5		10.4		10.0	
EBITDA	5,225	4,456	17	4,809	9	4,935	5.9
EBITDA margins %	28.8	25.6	317bps	28.1	68bps	25.8	300bps
Other income	753.7	728.4	3	755.9	0	770	(2.1)
Interest	59	58	2	61	(4)	60	(1.5)
Depreciation	198	195	1	191	4	180	9.7
Profit before tax	5,722	4,931	16	5,312	8	5,465	4.7
Tax	1,437	1,273	13	1,363	5	1,376	4.5
Tax rate	25.1	25.8		25.7		25.2	
PAT	4,285	3,659	17	3,949	9	4,090	4.8
EPS (Rs)	201.7	172.2	17	185.4	9	192.5	4.8

Source: Company, BOBCAPS Research

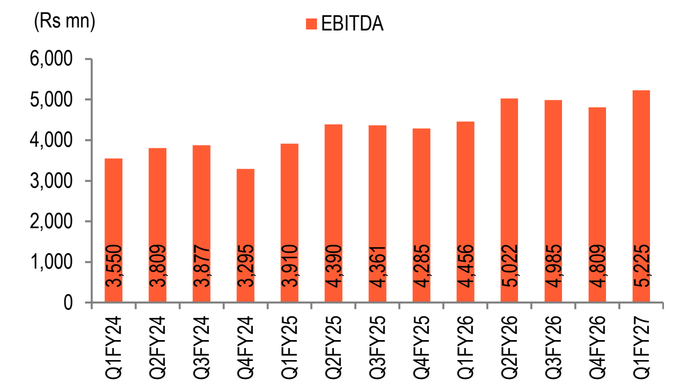
Financial Charts

Fig 2 – Sales driven by sustaining leadership in the core portfolio



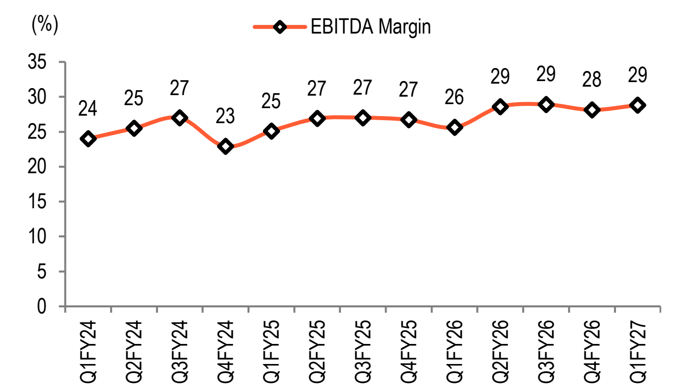
Source: Company, BOBCAPS Research

Fig 3 – EBITDA on the higher end due to healthy product mix



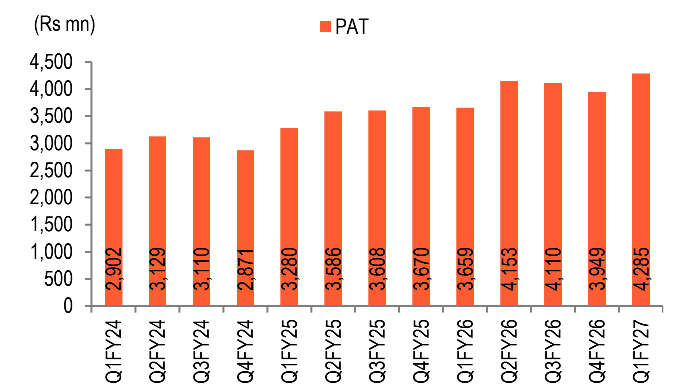
Source: Company, BOBCAPS Research

Fig 4 – EBITDA Margin continues to sustain on the higher end



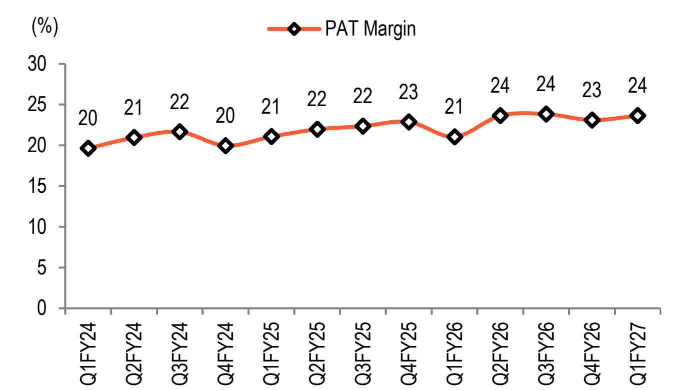
Source: BOBCAPS Research, Company

Fig 5 – Healthy operations led to healthy PAT



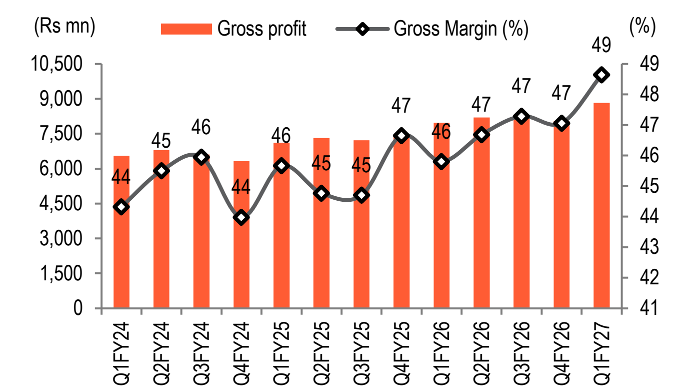
Source: BOBCAPS Research, Company

Fig 6 – Profitability maintained at the higher end



Source: Company, BOBCAPS Research

Fig 7 – Gross Profit led by RM cost rationalisation



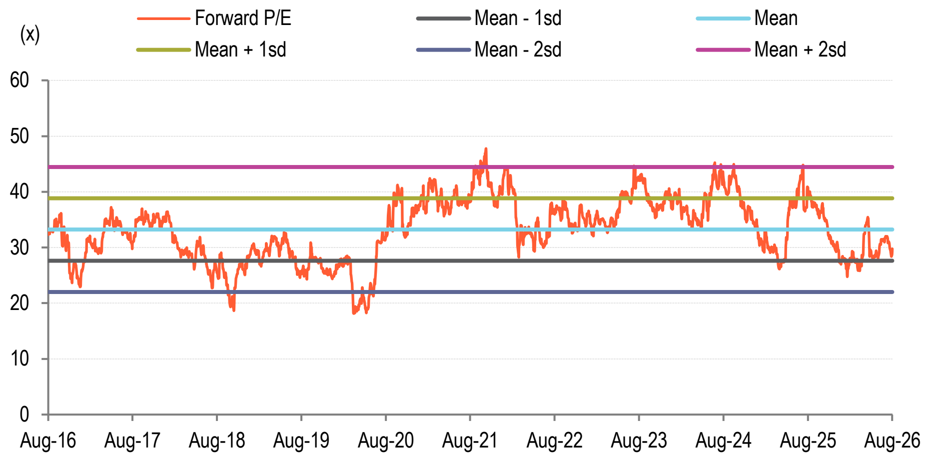
Source: Company, BOBCAPS Research

Valuation methodology

BOOT's numbers were healthy with 29% EBITDA Margin and 17% YoY PAT growth in 1QFY27.We expect the buoyancy to continue due to 1) launch of new products, 2) pick up in the IPM growth rate especially with ~16%+ growth in Diabetes therapy and sustained leadership in core brands.

We broadly retain our estimates and arrive at a sales/EBOTDA /PAT CAGR of 8%/13%/12% from FY27-29E. At CMP, on roll forward to Jun'28 EPS, the stock trades at a PE of 30x on EPS of Rs 936 per share. We continue to ascribe 40x PE to arrive at a PE of 37,431 on the stock.

Fig 8 – 1 year Forward PE band



Source: Bloomberg

Fig 9 – Change in estimates

	New			Old			Change (%)		
(Rs mn)	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Sales	74797	81051	88325	74,797	81,051	88,325	0.0	0.0	0.0
EBITDA	21110	23695	26833	20,736	23,289	25,950	1.8	1.7	3.4
EBITDA Margin (%)	28	29	30	28	29	29	1bps	1bps	1bps
EPS (Rs)	812.8	907.2	1021.4	804	903	1007	1.1	0.5	1.4

Source: Company, BOBCAPS Research

Key Risk

- Inclusion of more products on the NLEM list
- 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	21,110	23,695	26,833
Depreciation	718	760	790	822	855
EBIT	18,999	21,043	23,351	26,055	29,320
Net interest inc./(exp.)	114	250	270	291	315
Other inc./(exp.)	2,756	2,881	3,031	3,183	3,341
Exceptional items	0	0	0	0	0
EBT	18,885	20,793	23,081	25,764	29,005
Income taxes	4,725	5,273	5,810	6,485	7,301
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**14,160**	**15,520**	**17,272**	**19,279**	**21,704**
Adjustments	0	0	0	0	0
Adjusted net profit	**14,160**	**15,520**	**17,272**	**19,279**	**21,704**

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	50,861	56,753	65,069
Shareholders' fund	42,332	47,742	51,074	56,965	65,282
Total liab. and equities	**59,173**	**65,019**	**67,549**	**74,431**	**83,496**
Cash and cash eq.	16,279	22,550	23,576	28,581	35,684
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**	**67,549**	**74,431**	**83,496**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**4,758**	**17,152**	**16,914**	**19,571**	**21,675**
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	(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**	**1,027**	**5,005**	**7,104**
Closing cash & cash eq.	**16,514**	**22,314**	**23,576**	**28,581**	**35,684**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	666.4	730.4	812.8	907.2	1,021.4
Adjusted EPS	666.4	730.4	812.8	907.2	1,021.4
Dividend per share	410.0	475.0	656.0	630.0	630.0
Book value per share	1,992.1	2,246.7	2,403.5	2,680.7	3,072.1

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	10.3	9.4	8.7	8.0	7.4
EV/EBITDA	38.3	34.4	30.8	27.4	24.2
Adjusted P/E	42.2	38.5	34.6	31.0	27.6
P/BV	14.1	12.5	11.7	10.5	9.2

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	31.2	32.1	33.2
Asset turnover (Rev./Avg TA)	113.9	111.6	112.8	114.2	111.9
Leverage (Avg TA/Avg Equity)	1.4	1.4	1.3	1.3	1.3
Adjusted ROAE	35.7	34.5	35.0	35.7	35.5

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	11.6	12.2	13.2
Adjusted EPS	17.9	9.6	11.3	11.6	12.6
Profitability & Return ratios (%)					
EBITDA margin	26.8	27.3	28.2	29.2	30.4
EBIT margin	30.0	30.4	31.2	32.1	33.2
Adjusted profit margin	22.4	22.4	23.1	23.8	24.6
Adjusted ROAE	35.7	34.5	35.0	35.7	35.5
ROCE	45.0	43.8	44.8	46.2	46.2
Working capital days (days)					
Receivables	22	19	17	17	17
Inventory	51	50	48	48	48
Payables	82	80	80	81	81
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	86.5	89.4	93.1
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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Note: Recommendation structure changed with effect from 21 June 2021

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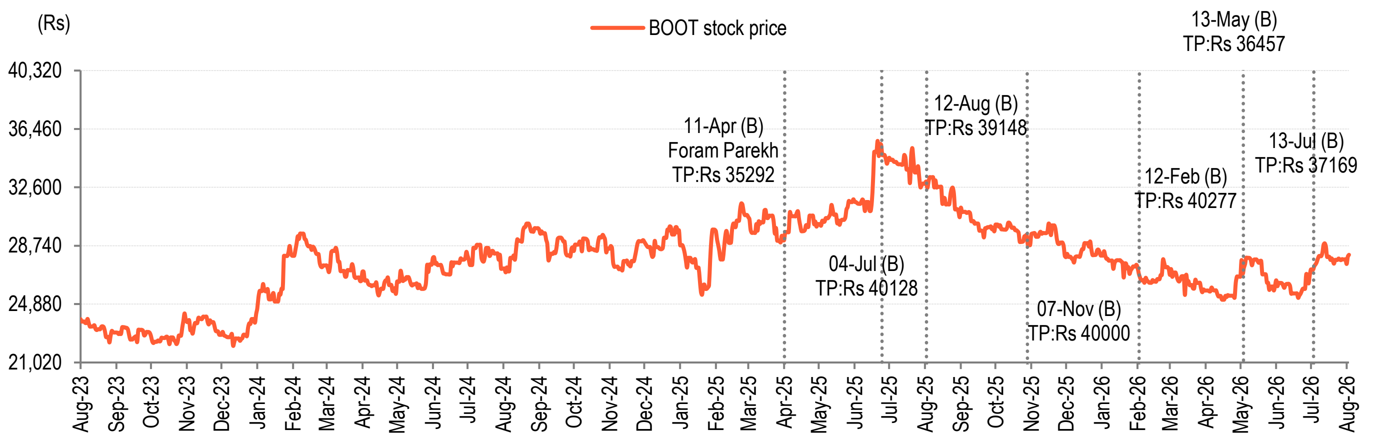
Ratings and Target Price (3-year history): ABBOTT INDIA (BOOT IN)



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

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