

BUY
 TP: Rs 36,457 | ▲ 36%

ABBOTT INDIA

| Pharmaceuticals

| 13 May 2026

In line earnings; EBITDA Margin likely to sustain near its highs

- Sales/EBITDA/PAT reported -0.4%, -1.7%, -2.1% below our estimates. EBITDA Margin reported at 40 bps below our estimates
- Healthy cash balance of Rs 23bn as on FY26, can be utilised towards in-licensing deals or continuing hefty dividend payout
- Considering the healthy cash balance and superior ROCE, we ascribe 40x and roll forward to Mar'28 EPS to arrive at TP of Rs 36,457

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In-line earnings – Abbott India reported an in-line set of earnings, where sales grew by 6.5% YoY to Rs 17bn; primarily due to phasing of Mixtard sales. Change in product mix (probable lower contribution of in-licensed portfolio) and 5.7% growth in the RM cost resulted in a 7.4% YoY growth in gross profit to Rs 8bn and 47% gross margin in 4QFY26. Operating leverage was visible with 1% YoY increase in employee cost and 1.2% YoY growth in Other expenses to Rs 1.7bn led to 12.2% YoY growth in EBITDA to Rs 4.8bn. Healthy operations and 56% YoY growth in finance cost resulted in 7% YoY growth in PAT to Rs 3.9bn in 4QFY26.

Core product margins increasing - Core portfolio sales (65% of the total sales) grew by 6.6% YoY to Rs 11.1bn and gross profit by 7.5% to Rs 7.4bn. EBITDA rose by 12% to Rs 4.5bn and EBITDA margin for core products increased to 41.8% — an increase of 219 bps YoY and 120 bps QoQ respectively. Core sales growth came from brands like Duphaston, Thyronorm, Udiliv, Cremaffin, Duphalac, Digene, Vertin, Creon etc., where Abbott is sustaining its 1st or 2nd position in their respective therapies.

Hefty dividend payout of ~90% - Abbott announced 90% dividend payout with Rs 656 per share. The company announced final dividend of Rs 525 per share and special dividend of Rs 131 per share. Abbott has huge cash reserves with cash and bank balance of Rs 22.5bn in FY26 vs Rs 16.3 bn in FY25. The company has a history of announcing above 70% final dividend including in FY26, where they announced 71.9% final dividend and 17.9% special dividend payout. With a hefty cash balance and minimal capex (~Rs 500mn), we expect that the company would continue paying hefty dividend as its capital allocation strategy.

Our View - We notice due to phasing out of key product, Abbott's PAT CAGR is likely to be at 12% for FY27-29 vs earlier 14% from FY24-26, thus we reduce our ascribed PE multiple to 40x (earlier 43x). We continue to ascribe 40x due to its 1) 40% + ROCE, 2) healthy cash balance which can be utilized toward M&A or hefty dividend and 3) sustenance of all time high EBITDA margin. We ascribe 40x and roll forward to Mar'28 EPS to arrive at a PT of Rs 36,457 (earlier Rs 40,277).

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	BOOT IN/Rs 26,900
Market cap	US\$ 6.6bn
Free float	50%
3M ADV	US\$ 3.3mn
52wk high/low	Rs 37,000/Rs 25,150
Promoter/FPI/DII	0%/0%/0%

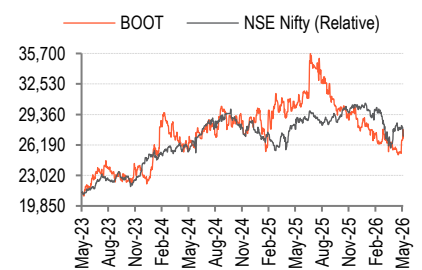
Source: NSE | Price as of 12 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	69,291	75,373	81,854
EBITDA (Rs mn)	18,921	20,896	23,520
Adj. net profit (Rs mn)	15,520	17,213	19,368
Adj. EPS (Rs)	730.4	810.0	911.4
Consensus EPS (Rs)	730.4	818.7	903.2
Adj. ROAE (%)	34.5	34.9	35.9
Adj. P/E (x)	36.8	33.2	29.5
EV/EBITDA (x)	32.8	29.7	26.4
Adj. EPS growth (%)	9.6	10.9	12.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Financial Highlights

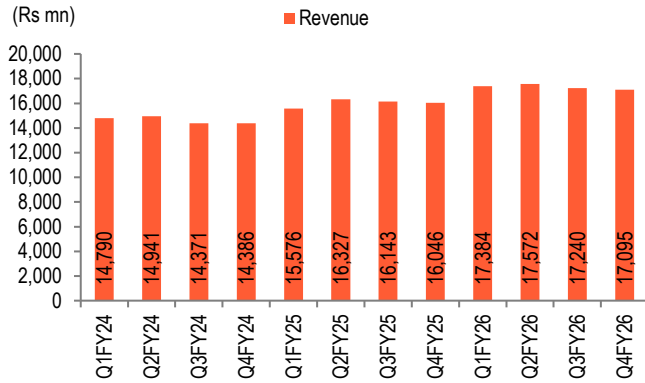
Fig 1 – Quarterly snapshot

(Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Variance (%)
Revenue	17,095	16,046	7	17,240	(1)	17,169	0
Total material cost	9,050	8,560	6	9,088	0	9,017	0
Gross margins (%)	47.1	46.7		47.3		47.5	
Personnel Cost	1,458	1,444	1	1,610	(9)	1,631	
% of sales	8.5	9.0		9.3		9.5	
Other expense	1,779	1,757	1	1,557	14	1,631	9
% of sales	10.4	10.9		9.0		9.5	
EBITDA	4,809	4,285	12	4,985	(4)	4,890	(2)
EBITDA margins	28.1	26.7		28.9		28.5	
Other income	755.9	760.2	(1)	697.6	8	750	1
Interest	61	39	57	55	12	60	2
Depreciation	191	179	6	188	2	190	0
Profit before tax	5,312	4,827	10	5,440	(2)	5,390	(1)
Tax	1,363	1,157	18	1,330	2	1,356	1
Tax rate	25.7	24.0		24.5		25.2	
PAT	3,949	3,670	8	4,110	(4)	4,034	(2)
EPS (Rs)	185.4	172.3	8	193.0	(4)	189.4	(2)

Source: Company, BOBCAPS Research

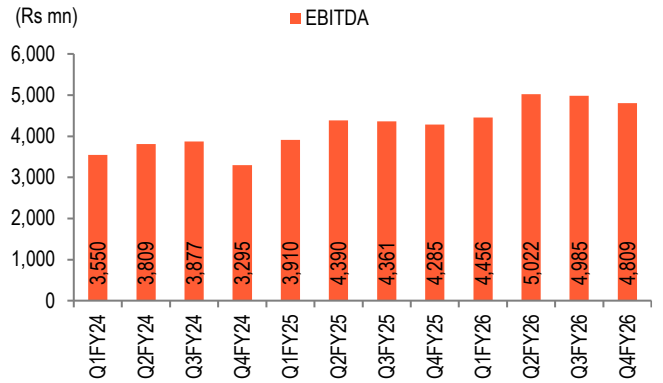
Financial Charts

Fig 2 – Revenue slightly missed due to phasing of Mixtard sales



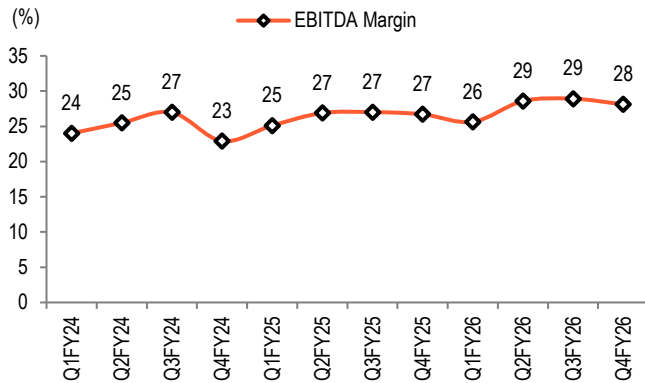
Source: Company, BOBCAPS Research

Fig 3 – EBITDA declined due to lower contribution from key product



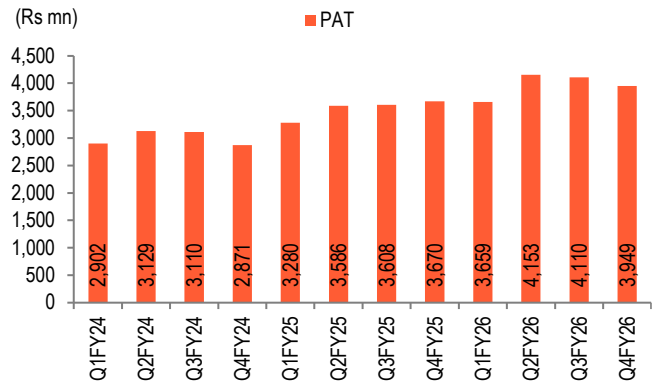
Source: Company, BOBCAPS Research

Fig 4 – EBITDA margin declined QoQ with the Mixtard sales phasing out



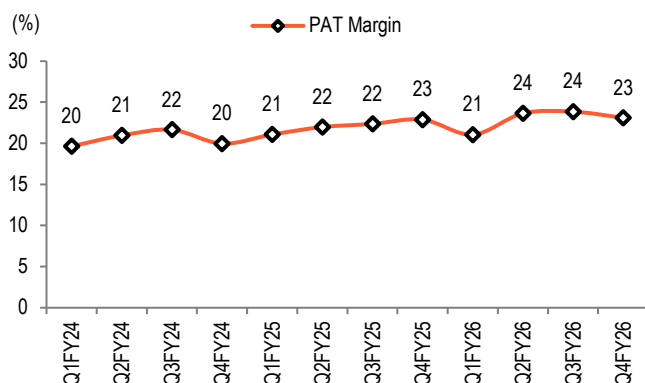
Source: Company, BOBCAPS Research

Fig 5 – PAT lower due to lower EBITDA



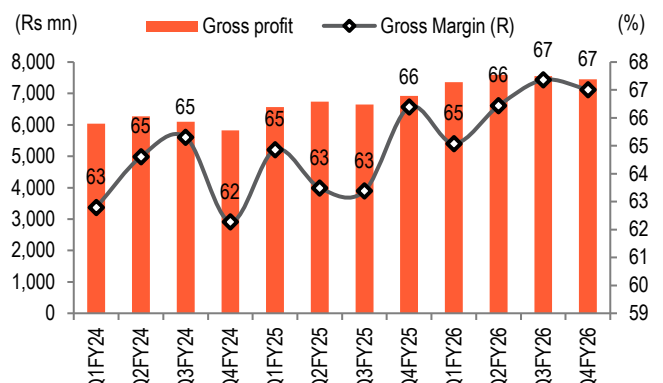
Source: Company, BOBCAPS Research

Fig 6 – PAT margin towards its highs



Source: Company, BOBCAPS Research

Fig 7 – Gross margin at its highest-ever



Source: Company, BOBCAPS Research

Valuation Methodology

Abbott reported an in-line set of earnings on the Sales/EBITDA/PAT front. Although sales growth was below the IPM level, primarily due to the Mixtard sales phasing out, margins were near to its highs at 28.1%.

Going forward, the company is likely to report lower growth with the Mixtard sales phasing out. Hence, we have lowered our EPS estimates by 2.5% and 2.7% for FY27 and FY28 to Rs 810 and Rs 911 respectively. Thus, our sales /EBITDA/PAT will likely grow at a CAGR of 9%/12%/12%. However, balance sheet is healthy with the cash balance increasing to Rs 23bn — which can be utilised for in-licensing or dividend payout and ROCE of 43% (one of the few companies with above 40%).

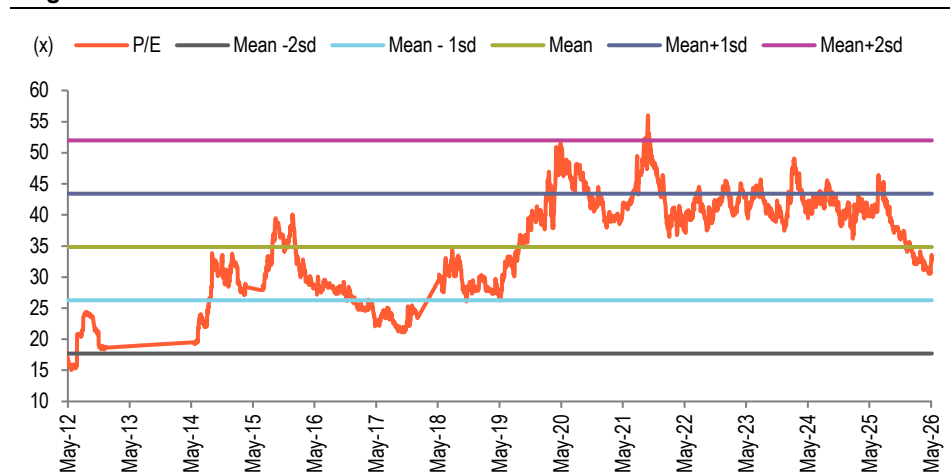
We also notice due to phasing out of key product, Abbott's PAT CAGR is likely to be at 12% for FY27-29 vs earlier 14% from FY24-26, thus we reduce our ascribed PE multiple to 40x (earlier 43x). We continue to ascribe 40x due to its 1) 40% + ROCE 2) a healthy cash balance that can be utilised towards M&A or a hefty dividend 3) sustenance of an all-time high EBITDA margin. We ascribe 40x and roll forward to Mar'28 EPS to arrive at TP of Rs 36,457 (earlier Rs 40,277). Maintain BUY.

Fig 8 – Change in Estimates table

(Rs mn)	New		Old		Variance (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	75,373	81,854	75,373	81,854	0.0	0.0
EBITDA	20,896	23,520	22,592	25,771	(7.5)	(8.7)
EBITDA Margin (%)	28	29	30	31	(2bps)	(3bps)
EPS (Rs)	810.0	911.4	831	937	(2.5)	(2.7)

Source: Company, BOBCAPS Research

Fig 9 – 1YF PE band



Source: BOBCAPS Research, Company

Key Risks

Key downside risks to our estimates:

- Currency depreciation to raise 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)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	63,291	69,291	75,373	81,854	89,015
EBITDA	16,962	18,921	20,896	23,520	26,152
Depreciation	718	760	798	838	880
EBIT	18,999	21,043	23,273	26,174	29,113
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	23,003	25,883	28,798
Income taxes	4,725	5,273	5,790	6,515	7,249
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	14,160	15,520	17,213	19,368	21,550
Adjustments	0	0	0	0	1
Adjusted net profit	14,160	15,520	17,213	19,368	21,550

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	10,579	11,069	11,807	12,896	13,680
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	1
Equity capital	213	213	213	213	213
Reserves & surplus	42,119	47,529	50,803	56,783	64,946
Shareholders' fund	42,332	47,742	51,015	56,996	65,158
Total liab. and equities	59,173	65,019	67,599	74,593	83,472
Cash and cash eq.	16,279	22,550	23,524	28,596	35,533
Accounts receivables	3,802	3,617	3,511	3,812	4,146
Inventories	8,820	9,473	9,879	10,728	11,593
Other current assets	696	756	825	890	960
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	67,599	74,593	83,472

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	4,758	17,152	16,870	19,654	21,533
Capital expenditures	(550)	(409)	(400)	(400)	(400)
Change in investments	0	0	0	0	1
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	974	5,072	6,936
Closing cash & cash eq.	16,514	22,314	23,524	28,596	35,533

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	666.4	730.4	810.0	911.4	1,014.1
Adjusted EPS	666.4	730.4	810.0	911.4	1,014.1
Dividend per share	410.0	475.0	656.0	630.0	630.0
Book value per share	1,992.1	2,246.7	2,400.7	2,682.2	3,066.3

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	9.8	9.0	8.2	7.6	7.0
EV/EBITDA	36.6	32.8	29.7	26.4	23.8
Adjusted P/E	40.4	36.8	33.2	29.5	26.5
P/BV	13.5	12.0	11.2	10.0	8.8

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	113.7	115.1	112.6
Leverage (Avg TA/Avg Equity)	1.4	1.4	1.3	1.3	1.3
Adjusted ROAE	35.7	34.5	34.9	35.9	35.3

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	9.5	9.5	8.8	8.6	8.7
EBITDA	16.7	11.6	10.4	12.6	11.2
Adjusted EPS	17.9	9.6	10.9	12.5	11.3
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	22.8	23.7	24.2
Adjusted ROAE	35.7	34.5	34.9	35.9	35.3
ROCE	45.0	43.8	44.7	46.4	45.9
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	16.7	16.6	16.7
Current ratio	3.4	2.6	2.7	2.9	3.3
Net interest coverage ratio	166.2	84.2	86.2	89.8	92.5
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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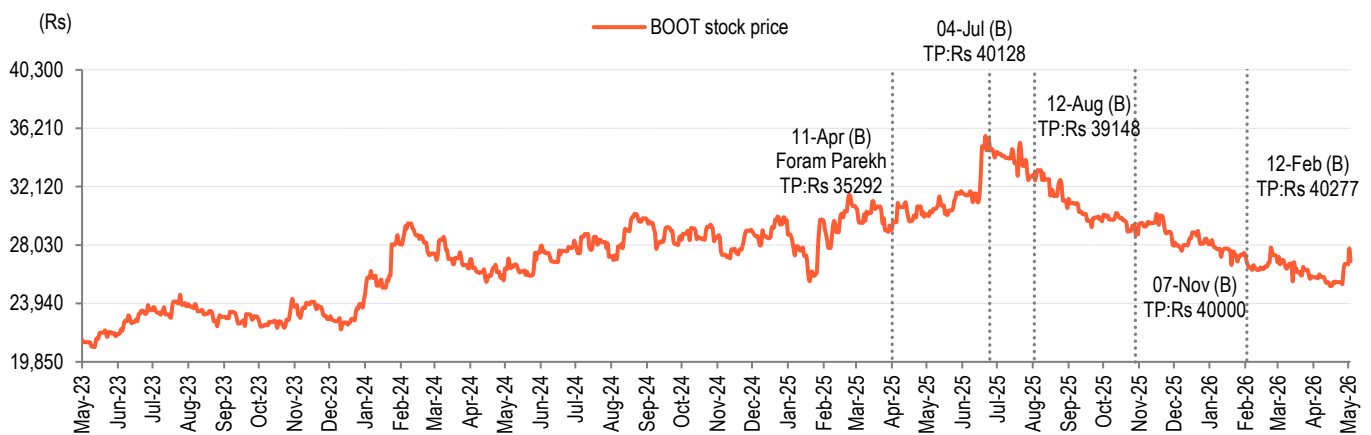
Recommendation scale: Recommendations and Absolute returns (%) over 12 months

- 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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