

February 13, 2026

Eminent slowdown in Novo portfolio; other power brands doing well...

About the stock: Abbott India is one of the fastest growing MNC pharma companies with a strong therapeutic focus in Gynaecology, GI, Hormones, pain, CNS among others with a basket of 140+ brands.

- Some of the company's top brands include- Thyronorm (Hormones), Udiliv, Duphalac, Cremaffin Plus (all GI), Duphaston (Gynaecology) and Vertin (CNS) among others.
- The company also markets some leading brands of Novo Nordisk and Abbott Healthcare for which it receives distribution margins. Some of the leading distributed brands- Human Mixtard, Ryzodeg and Rybelsus (Anti-diabetic).

Investment Rationale:

- Q3FY26- Decent revenue growth despite expected slowdown in key Novo brands-** Revenues grew ~7% YoY to ₹ 1724 crore. As per IQVIA, some of the power brands such as Thyronorm (Hormonal), Udiliv (GI), Cremaffin Plus (GI) and Ryzodeg (Insulin) showed a decent growth while growth of Duphalac (GI) moderated. While marketed brand of Novo Nordisk Rybelsus (Semaglutide) and other brands such as Mixtard (Insulin) and Novomix (Anti-Diabetic) registered de-growth during the quarter. EBITDA grew ~6% YoY to ₹ 463 crore with EBITDA margins contracting ~13 bps YoY to ~26.9% due to ~45% increase in the Employee Expenses (due to ₹ 35 crore provision towards new labour codes). PAT grew ~4% YoY to ₹ 376 crore.
- New introduction tempo also maintained- Overall growth continues to be driven by legacy power brands (top 10 brands CAGR ~10% between January 23-26 despite slowdown in Mixtard and Novomix) and traction in few brands from the marketed portfolio. The company remains a standout performer among MNCs on the back of new products launch trajectory (+100 launches in the last 12 years and another 75 planned for the next 5 years) and performance consistency in most of the legacy brands. In FY25, the company introduced 7 new brands- Citrosoda UTI, Digene Insta, Digeraft tablet, Vonefi (all Gastrointestinal), Duphaston OD (Gynaecology), Pneumoshield 14 (Vaccine) and Prothiaden Neu (CNS). Brands like Thyronorm, Udiliv, Duphalac, Cremaffin Plus have maintained consistency over the last three years as reflected in Exhibit 3. The new therapeutic foray into vaccines is doing well with ~24% YoY growth as per IQVIA MAT January '26.

Rating and Target price

- Our target price is ₹ 32150 based on 35x FY28E EPS of ₹ 918.4. Premium valuation is justifiable given the company's brand stickiness and launch momentum.



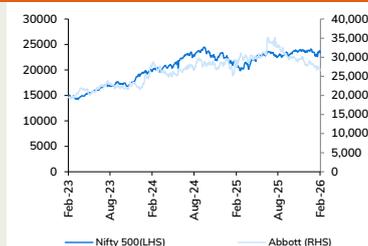
Particulars

Particular	Amount
Market Capitalisation	₹ 56194 crore
Debt (FY25)	₹ 0 crore
Cash (FY25)	₹ 561 crore
EV	₹ 55633 crore
52 week H/L	37000/26306
Equity capital	₹ 21 crore
Face value	₹ 10

Shareholding pattern

(in %)	Mar-25	Jun-25	Sep-25	Dec-25
Promoter	75.0	75.0	75.0	75.0
FII	0.2	0.2	0.2	0.2
DII	8.9	9.2	9.1	9.0
Others	15.9	15.7	15.7	15.8

Price Chart



Key risks

- (i) Increasing generic competition in some power brands (ii) lumpiness in distribution margins

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Key Financial Summary

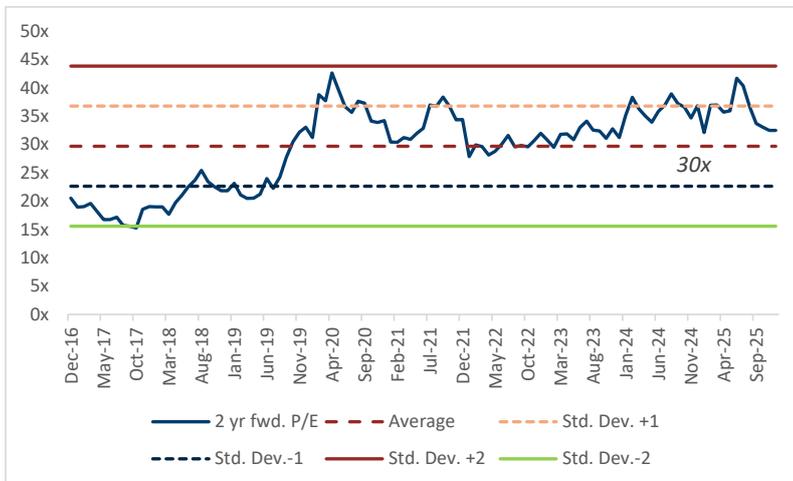
Key Financials (₹ Crore)	FY22	FY23	FY24	FY25	3 year CAGR (FY22-25)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Revenues	4919.3	5349.1	5848.9	6409.2	9.2	6984.6	7683.0	8451.4	9.7
EBITDA	1087.7	1206.0	1453.1	1694.6	15.9	1885.7	2123.4	2378.0	12.0
EBITDA margins (%)	22.1	22.5	24.8	26.4		27.0	27.6	28.1	
Net Profit	798.7	949.4	1201.2	1414.4	21.0	1543.6	1741.0	1951.7	11.3
EPS (₹)	375.9	446.8	565.3	665.6		726.4	819.3	918.4	
PE (x)	70.4	59.2	46.8	39.7		36.4	32.3	28.8	
RoCE (%)	36.6	38.7	42.5	42.2		49.1	47.7	37.2	
ROE	28.3	29.8	32.5	33.4		38.5	37.2	28.6	

Exhibit 1: Profit and loss Quarterly Summary

(₹ crore)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Total Operating Income	1322.2	1343.1	1479.0	1494.1	1437.1	1438.6	1557.6	1632.7	1614.3	1604.6	1738.4	1757.2	1724.0	6.8	-1.9
Raw Material expenses	744.9	760.1	823.6	814.4	776.8	805.9	846.4	901.8	892.7	856.0	942.1	936.9	908.8	1.8	-3.0
% of Revenue	56.3	56.6	55.7	54.5	54.1	56.0	54.3	55.2	55.3	53.3	54.2	53.3	52.7	-259bps	-60.2
Gross Profit	577.3	583.0	655.4	679.8	660.4	632.7	711.3	730.9	721.6	748.6	796.2	820.3	815.2	13.0	-0.6
Gross Profit Margin (%)	43.7	43.4	44.3	45.5	45.9	44.0	45.7	44.8	44.7	46.7	45.8	46.7	47.3	259bps	60.2
Employee Expenses	135.2	126.7	149.5	142.7	139.2	145.2	161.1	147.4	134.7	144.4	168.0	159.0	196.1	45.6	23.3
% of Revenue	10.2	9.4	10.1	9.6	9.7	10.1	10.3	9.0	8.3	9.0	9.7	9.0	11.4	303bps	232.5
Other Expenditure	129.9	176.2	151.0	156.2	133.5	158.0	159.2	144.6	150.8	175.7	182.6	159.2	155.7	3.2	-2.2
% of Revenue	9.8	13.1	10.2	10.5	9.3	11.0	10.2	8.9	9.3	10.9	10.5	9.1	9.0	-31bps	-2.7
Total Expenditure	1010.0	1063.0	1124.0	1113.3	1049.5	1109.1	1166.6	1193.7	1178.2	1176.1	1292.8	1255.0	1260.6	7.0	0.4
% of Revenue	76.4	79.1	76.0	74.5	73.0	77.1	74.9	73.1	73.0	73.3	74.4	71.4	73.1	13bps	169.6
EBITDA	312.2	280.1	355.0	380.9	387.7	329.5	391.0	439.0	436.1	428.5	445.6	502.2	463.5	6.3	-7.7
EBITDA Margin (%)	23.6	20.9	24.0	25.5	27.0	22.9	25.1	26.9	27.0	26.7	25.6	28.6	26.9	-13bps	-169.6
Other income	44.2	49.6	56.0	55.5	55.6	81.2	67.3	60.5	71.8	76.0	72.8	70.0	69.8	-2.8	-0.3
Depreciation	17.8	17.3	17.2	17.8	18.0	18.2	18.4	17.5	18.0	17.9	19.5	18.6	18.8	4.3	0.7
Interest	3.8	4.0	3.3	3.1	3.2	2.8	2.8	2.5	2.3	3.9	5.8	7.6	5.5	142.5	-27.4
PBT	334.8	308.4	390.5	415.4	422.2	389.7	437.2	479.4	487.6	482.7	493.1	545.9	509.0	4.4	-6.8
Total Tax	88.0	77.0	100.3	102.5	111.2	102.6	109.2	120.8	126.8	115.7	127.3	130.7	133.0	4.9	1.8
Tax rate (%)	26.3	25.0	25.7	24.7	26.3	26.3	25.0	25.2	26.0	24.0	25.8	23.9	26.1	13bps	220.1
PAT	246.8	231.4	290.2	312.9	311.0	287.1	328.0	358.6	360.8	367.0	365.9	415.3	376.0	4.2	-9.5
PAT Margin (%)	18.7	17.2	19.6	20.9	21.6	20.0	21.1	22.0	22.3	22.9	21.0	23.6	21.8	-54bps	-182.6

Source: Company, ICICI Direct Research

Exhibit 2: 2 year forward P/E Band



Source: Company, ICICI Direct Research

Exhibit 3: Power Brand performance as per IQVIA MAT Data in ₹ crore

Brand	Therapy	MAT JAN'23	MAT JAN'24	MAT JAN'25	MAT JAN'26	CAGR 23-26	YoY
THYRONORM	HORMONES	542.4	615.0	657.6	744.9	11.2%	13.3%
UDILIV	GASTRO INTESTINAL	442.4	540.1	640.1	729.5	18.1%	14.0%
RYZODEG	ANTI DIABETIC	415.9	524.7	622.8	695.0	18.7%	11.6%
MIXTARD	ANTI DIABETIC	867.9	861.8	818.4	660.2	-8.7%	-19.3%
RYBELSUS	ANTI DIABETIC	102.4	267.4	390.6	478.4	67.2%	22.5%
DUPHASTON	GYNAECOLOGICAL	369.0	392.7	376.4	403.3	3.0%	7.1%
DUPHALAC	GASTRO INTESTINAL	282.2	304.3	360.0	389.6	11.4%	8.2%
CREMAFFIN PLUS	GASTRO INTESTINAL	224.1	294.3	344.9	377.4	19.0%	9.4%
NOVOMIX	ANTI DIABETIC	451.0	394.7	370.6	355.8	-7.6%	-4.0%
INFLUVAC	VACCINE	183.1	235.7	290.8	353.5	24.5%	21.6%
Top 10 brands		3880.3	4430.8	4872.3	5187.6	10.2%	6.5%
% of IQVIA		30.9%	32.4%	32.8%	32.6%		

Source: IQVIA, ICICI Direct Research

Financial Tables

Exhibit 4: Profit and loss statement					₹ crore
Year-end March	FY25	FY26E	FY27E	FY28E	
Total Operating Income	6,409.2	6,984.6	7,683.0	8,451.4	
Growth (%)	9.6	9.0	10.0	10.0	
Raw Material Expenses	3,496.8	3,718.2	3,995.2	4,394.7	
Gross Profit	2,912.4	3,266.4	3,687.9	4,056.6	
Gross Profit Margins (%)	45.4	46.8	48.0	48.0	
Employee Expenses	587.5	723.8	796.2	875.8	
Other Expenditure	630.2	656.9	768.3	802.9	
Total Operating Expenditure	4,714.6	5,098.9	5,559.7	6,073.4	
EBITDA	1,694.6	1,885.7	2,123.4	2,378.0	
Growth (%)	16.6	11.3	12.6	12.0	
Interest	11.4	22.8	22.8	22.8	
Depreciation	71.8	75.7	80.4	85.1	
Other Income	275.6	284.0	307.3	338.1	
PBT before Exceptional Items	1,887.0	2,071.3	2,327.5	2,608.1	
Less: Exceptional Items	0.0	0.0	0.0	0.0	
PBT after Exceptional Items	1,887.0	2,071.3	2,327.5	2,608.1	
Total Tax	472.5	527.7	586.5	656.5	
PAT before MI	1,414.4	1,543.6	1,741.0	1,951.7	
PAT	1,414.4	1,543.6	1,741.0	1,951.7	
Growth (%)	17.8	9.1	12.8	12.1	
EPS (Adjusted)	665.6	726.4	819.3	918.4	

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement					₹ crore
Year-end March	FY25	FY26E	FY27E	FY28E	
Profit/(Loss) after taxation	1,439.9	1,543.6	1,741.0	1,951.7	
Add: Depreciation & Amortization	71.8	75.7	80.4	85.1	
Net Increase in Current Assets	-310.6	899.5	-304.2	-358.6	
Net Increase in Current Liabilities	47.2	7.1	114.9	152.9	
Others	-236.5	0.0	0.0	0.0	
CF from Operating activities	1,011.8	2,548.6	1,654.8	1,853.9	
(Purchase)/Sale of Fixed Assets	-52.1	-58.8	-50.0	-50.0	
Investments	108.8	0.0	0.0	0.0	
Others	125.4	0.0	0.0	0.0	
CF from Investing activities	182.2	-729.6	-200.4	-212.5	
(inc)/Dec in Loan	0.0	0.0	0.0	0.0	
Dividend & Dividend tax	-871.2	-771.8	-870.5	-975.8	
Other	0.0	0.0	0.0	0.0	
CF from Financing activities	-925.2	-794.6	-893.3	-998.6	
Net Cash Flow	268.8	30.6	561.2	642.8	
Cash and Cash Equivalent	291.8	560.5	591.1	1,152.3	
Cash	560.5	591.1	1,152.3	1,795.1	
Free Cash Flow	959.7	2,489.8	1,604.8	1,803.9	

Source: Company, ICICI Direct Research

Exhibit 6: Balance Sheet					₹ crore
Year-end March	FY25	FY26E	FY27E	FY28E	
Equity Capital	21.3	21.3	21.3	21.3	
Reserve and Surplus	4,211.9	3,989.7	4,860.2	5,836.1	
Total Shareholders funds	4,233.2	4,010.9	4,881.5	5,857.3	
Total Debt	0.0	0.0	0.0	0.0	
Deferred Tax Liability	0.0	0.0	0.0	0.0	
Long-Term Provisions	119.2	125.1	137.6	151.4	
Lease Liability	157.8	144.1	129.7	116.7	
Source of Funds	4,510.1	4,280.1	5,148.8	6,125.4	
Gross Block - Fixed Assets	745.5	799.0	849.0	899.0	
Accumulated Depreciation	409.5	485.1	565.5	650.7	
Net Block	336.0	313.8	283.5	248.3	
Capital WIP	18.1	23.3	23.3	23.3	
Fixed Assets	354.1	337.1	306.8	271.7	
Investments	0.0	0.0	0.0	0.0	
Other Non Current Assets	821.7	1,484.7	1,633.2	1,796.5	
Inventory	882.0	937.9	1,007.7	1,108.5	
Debtors	380.2	507.3	558.0	613.8	
Loans and Advances	0.0	0.0	0.0	0.0	
Other Current Assets	2,918.7	1,836.3	2,020.0	2,222.0	
Cash	560.6	591.1	1,152.3	1,795.1	
Total Current Assets	4,741.6	3,872.6	4,738.1	5,739.4	
Creditors	1,057.9	1,040.1	1,117.6	1,229.4	
Provisions	168.0	166.2	182.8	201.1	
Other Current Liabilities	181.3	208.0	228.8	251.6	
Total Current Liabilities	1,407.2	1,414.3	1,529.2	1,682.1	
Net Current Assets	3,334.4	2,458.3	3,208.8	4,057.3	
Application of Funds	4,510.1	4,280.1	5,148.8	6,125.5	

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios				
Year-end March	FY25	FY26E	FY27E	FY28E
Per share data (₹)				
Reported EPS	665.6	726.4	819.3	918.4
Cash EPS	233.5	398.8	447.5	499.3
BV per share	1,992.1	1,887.5	2,297.2	2,756.4
Cash per Share	263.8	278.2	542.3	844.8
Dividend per share	465.9	363.2	409.6	459.2
Operating Ratios (%)				
Gross Profit Margins	45.4	46.8	48.0	48.0
EBITDA margins	26.4	27.0	27.6	28.1
PAT Margins	22.1	22.1	22.7	23.1
Cash Conversion Cycle	3.3	16.5	16.5	16.5
Asset Turnover	8.6	8.7	9.0	9.4
EBITDA conversion Rate	59.7	135.2	77.9	78.0
Return Ratios (%)				
RoE	33.4	38.5	35.7	33.3
RoCE	42.2	49.1	45.8	43.1
RoC	41.4	49.6	51.7	53.5
Valuation Ratios (x)				
P/E	39.7	36.4	32.3	28.8
EV / EBITDA	32.8	29.5	25.9	22.9
EV / Net Sales	8.7	8.0	7.2	6.4
Market Cap / Sales	8.8	8.0	7.3	6.6
Price to Book Value	13.3	14.0	11.5	9.6
Solvency Ratios				
Debt / EBITDA	0.0	0.0	0.0	0.0
Debt / Equity	0.0	0.0	0.0	0.0
Current Ratio	3.0	2.3	2.3	2.3
Quick Ratio	2.3	1.7	1.7	1.7
Inventory days	92.1	92.1	92.1	92.1
Debtor days	21.7	26.5	26.5	26.5
Creditor days	110.4	102.1	102.1	102.1

Source: Company, ICICI Direct Research

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