



Abbott



PASSION TO DELIVER

ABBOTT INDIA LIMITED | ANNUAL REPORT 2019-20

PASSION TO DELIVER

Fueled by passion, Abbott India Limited has been delivering value across the healthcare ecosystem for over 75 years.

A Passion to Deliver Excellence allows us to face challenging opportunities and explore newer avenues. Our leadership is the outcome of our dedication and staying true to our business ethos.

Our Passion to Deliver Innovation to our wide cross-section of patients and other stakeholders ensures that we maintain our winning form. It helps us achieve a qualitative and quantitative edge over the board.

And Passion to Deliver with Compassion remains the driving force behind each one of us working toward a unified cause - that of helping people live healthier lives.

Continuing on our journey to deliver on our commitment, we are proud to take you through another exciting year of our work.

ABOUT THE REPORT

At Abbott India Limited (Abbott India), we are furthering our commitment to transparent stakeholder communications. In this Annual Report, we have adopted certain elements, principles and concepts of integrated reporting to demonstrate how our strategic priorities are aligned to improve the lives of people we serve and create long-term value for all stakeholders. The Report is guided by the framework issued by the International Integrated Reporting Council (IIRC). In the coming years', we will continue to incorporate more of these elements toward communicating both the financial and non-financial aspects of the business.



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Munir Shaikh - Chairman
Anil Joseph - Managing Director
Anisha Motwani - Independent Director
Sudarshan Jain - Independent Director
Shalini Kamath - Independent Director
Ambati Venu - Non-Executive Director
Kaiyomarz Marfatia - Non-Executive Director
Rajiv Sonalker - CFO and Whole-time Director

KEY MANAGEMENT TEAM

Anil Joseph - Managing Director
Rajiv Sonalker - CFO and Whole-time Director
Prakash Maheshwari - Commercial Director
Milind Tendulkar - Commercial Director
T. Ramakrishna Prasad - Commercial Director
Mandar Keskar - Associate Director, Commercial
Keya Phatnani - Director, Human Resources
Sridhar Kadangode - Director, Finance
Dr Srirupa Das - Director, Medical Affairs
Dr Vijay Patil - Associate Director, NPI and TAS

COMPANY SECRETARY

Krupa Anandpara

STATUTORY AUDITORS

S R B C & CO LLP
Chartered Accountants

INTERNAL AUDITORS

M/s KPMG
Chartered Accountants

COST AUDITORS

M/s Kishore Bhatia & Associates
Cost Accountants

SECRETARIAL AUDITOR

Neena Bhatia
Practicing Company Secretary

FORWARD-LOOKING STATEMENT

In this Annual Report, we might have disclosed forward-looking statements that set out anticipated results based on the management's plans and assumptions. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties, and inaccurate assumptions. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. References to 'Abbott India' in this Annual Report shall mean 'Abbott India Limited'.

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Financial District
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Hyderabad - 500 032
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F: +91-40-2300 1153

76TH ANNUAL GENERAL MEETING

DATE: SEPTEMBER 7, 2020
DAY: MONDAY
TIME: 9:00 AM

THROUGH VIDEO-CONFERENCING (VC)/OTHER-AUDIO VISUAL MEANS (OAVM)

ABBOTT INDIA, A TRUSTED PARTNER OF CHOICE FOR HEALTHCARE

For over 75 years, Abbott India has been the partner of choice for health providers, enabling the people of India to live their best possible life with our high-quality products and services.

A subsidiary of Abbott Laboratories, Abbott India offers a broad portfolio of products in multiple therapy areas that help treat some of the most persistent health conditions. We tailor our product offerings to meet the specific needs of the people in India.

Our consistent value creation is backed by our continuous efforts and investment in innovating, building on market presence with newer indications,

geographic expansions and improved ways of using our medicines to help shape a new-age healthcare ecosystem. We are motivated by our belief that health is essential to achieving full potential.

Our strong leadership positions in every therapy we serve, ability to achieve continued above-market growth and deliver consistent shareholder returns, truly make us one of India’s most valued companies.

KEY THERAPY AREAS



WOMEN’S HEALTH

Products under this therapy enjoy a strong equity and have a high level of credibility and trust, which is essential owing to their sensitive indications, with a high bar on safety (especially in pregnancy).



GASTROENTEROLOGY

The products under this portfolio focus on upper and lower gastrointestinal tract (GI) issues along with hepatic care. Our differentiated offerings beyond pills in this area and strong equity amongst the consumers are behind the sustained growth.



METABOLICS

Products cater to hypothyroidism, hyperthyroidism and also for newer sub-therapies. Increasing patient awareness and reducing reluctance to seek treatment as well as our approach toward continuum of care differentiate us from others in this segment.



MULTI-SPECIALTY

Differentiated products and marketing over conventional preparations for pain management, nutritional supplements, vitamins and insomnia.



CENTRAL NERVOUS SYSTEM

Highly innovative and trusted products under this therapeutic segment to alleviate the suffering of patients with vertigo, epilepsy, migraine and depression, among others.



VACCINES

A highly diverse portfolio catering to the immunology segment with products targeting influenza, typhoid, and diarrhoea.



CONSUMER HEALTH

Consumer-directed products, including all variants of antacids (antiflatulent) tablets, liquids and powders.



ABBOTT LABORATORIES

At Abbott, we are dedicated to helping people live more fully, in everything they do. We are creating the future of healthcare through life-changing technologies and products that make people healthier and stronger, quickly identify when they have a medical need, and treat conditions to help them get back to doing what they love.

We serve people in more than 160 countries with leading medical devices, diagnostics, nutrition products and branded generic medicines. Our 107,000 colleagues are helping millions of people to live better and healthier, every day around the world.

We have market-leading positions in every business such as remote heart-failure monitoring, transcatheter mitral-valve repair, heart pumps (LVADs), stents, continuous glucose monitoring, chronic-pain devices, point-of-care testing, blood and plasma screening, pediatric and adult nutrition and multiple therapies in our medicines portfolio.

To know more about Abbott visit www.abbott.com/

KEY FACTS

US\$ 31.9 Billion
WORLDWIDE SALES (2019)

160+ countries
PRESENCE

130+ years
OF LEADERSHIP

1,07,000
WORKFORCE

OUR KEY BRANDS



16 OF OUR TOP 20 BRANDS RANK # 1 AND # 2 IN THEIR RESPECTIVE PARTICIPATED MARKET*

Colospa Irritable Bowel Syndrome	Creon Exocrine Pancreatic Insufficiency	Cremaffin Constipation	Duphaston Miscarriage and Infertility	Duphalac Constipation
INFLUVAC Prevention of Influenza	Ganaton Gastroesophageal Reflux Disease	Prothiaden Depression and Anxiety	Thyronorm Hypothyroidism	Vertin Vertigo

Disclaimer: All products displayed/mentioned in this Annual Report are for illustration purpose only. Consult your Physician for professional medical advice.

14 OF OUR TOP 20 BRANDS ARE GROWING FASTER THAN THE MARKET*

duvadilan Preterm Labor	DIGENE Antacid	Enteroshield Typhoid V Conjugate Vaccine I.P. Prevention of Typhoid	Librax GI Disorders	Udiliv Chronic Liver Diseases
arachitol NANO Vitamin D Deficiency	Heptral Liver Disease	COMBINORM Bacterial Vaginosis	Estrabet Menopause	Zolfresh Insomnia

*Source: IQVIA: MAT March 2020

STRENGTHS

Backed by Abbott India’s 75+ year reputation for quality, a reliable supply chain, and expertise

Highly performance-driven culture and powerful teams committed to our purpose

Market leadership in multiple therapies and niche segments

Approach to lead from the front with our first-to-market healthcare solutions, unique services and execution excellence

A COMMITMENT TO KEEP DOING MORE

In our journey of value creation at Abbott India, we continue to cross milestones, driven by our empathy for the consumer. We derive support from the strength of our relationships with our key stakeholders. Our six capital assets are aimed at helping to improve these relationships in service of our aspiration, which is to improve performance across the continuum of care.

FINANCIAL CAPITAL

Financial Capital is the internal retained earnings generated by the company and is used to grow and support business activities. We judiciously and efficiently deploy the funds to expand our business operations and deliver sustained growth year after year. We consistently enhance fixed assets productivity, working capital turns, and operating margins through robust planning and budgeting process. We ensure that we enhance and add value to the financial resources that our business generates for our stakeholders.

25.4%
INCREASE IN CASH GENERATED FROM OPERATIONS

₹ 4,208 Crore
TOTAL REVENUE

9.3%
TOTAL REVENUE CAGR OVER PAST 5 YEARS

[Read more](#) 18

MANUFACTURED CAPITAL

Manufactured Capital is the company's tangible and intangible infrastructure used for value creation through business activities. We have state-of-the-art manufacturing plant at Goa. The plant is critical for the manufacturing of some of our key products such as Cremaffin, Duphalac and Digene. We undertake a comprehensive review from time to time to improve our manufacturing operations, enhance efficiency and productivity, while reducing cost. We also undertake responsible partnerships with various local manufacturers for manufacturing our products to optimize cost efficiency while ensuring highest quality standards.

> 95%
OF LOCAL MANUFACTURING

9,745 KL
LIQUID PER ANNUM - CAPACITY AT OUR PLANT

2,257 Million
MIO TABLETS/ ANNUM - CAPACITY AT OUR PLANT

[Read more](#) 41

HUMAN CAPITAL

Human Resource is the strongest asset for the Company. Human Capital refers to our employees' competencies, knowledge and experience and their capability to utilize these to meet stakeholder needs. Our employees are the key to our success and our focus remains on attracting, engaging and developing the best set of talented people who share our vision and values and deliver exceptional outcomes for our customers. We are committed to helping our people fully realize their potential, and this is done through providing unique career paths, customized learning experiences, development programs and job-specific training to help employees be successful in their current roles and develop their potential for future career paths.

3,551
PERMANENT EMPLOYEES

75
LEADERSHIP FILLED THROUGH INTERNAL TALENT PIPELINE

1,54,721
MAN-HOURS OF TRAINING

[Read more](#) 44

INTELLECTUAL CAPITAL

Our Intellectual Capital consists of strong heritage brands, highly experienced people, world-class technology, robust processes and systems. We rigorously make investments in new product developments, scientific research, clinical studies, improvised packaging and enhancing our human capabilities to cater to the needs of our customers.

1
INNOVATION & DEVELOPMENT CENTER

21
NEW PRODUCTS LAUNCHED

12
CLINICAL STUDIES

[Read more](#) 30

SOCIAL AND RELATIONSHIP CAPITAL

Social and Relationship Capital refers to the relationships we establish with our ecosystem of stakeholders, including the communities integral to our work, to create societal value. As a responsible corporate citizen, our sustainability strategy is focused on achieving sustainable growth, delivering innovative solutions and building stronger communities. In addition to our philanthropic programs, we also support the training and education of healthcare providers to improve access to healthcare.

₹ 12 Crore
CSR SPEND

~25,000
HEALTH CLINICS CONDUCTED

3 Successful CSR partnerships
WITH SEWA, MALARIA NO MORE, AMERICARES

[Read more](#) 48

NATURAL CAPITAL

Natural Capital refers to the natural resources we use to create value for our stakeholders and efforts that we undertake to promote natural resource preservation and environmental mitigation. We are committed to safeguarding a healthy environment for all by reducing our environmental impact. This shapes the way that we source our raw materials within India and how we manufacture and distribute our products. Our approach is guided by our internal policies and applicable laws of the land. We have set clear environmental goals and made rapid progress in using energy and water resources more efficiently while minimizing waste.

2,879 KL
WATER SAVED

44,372 KWH
ENERGY SAVED

83%
SCORE AS PER BAROMETER SURVEY CONDUCTED BY NATIONAL SAFETY COUNCIL, USA

[Read more](#) 40



PASSION TO DELIVER EXCELLENCE

At Abbott India, we are passionate about enabling people to enjoy good health and their best possible lives. This drives us to deliver excellence in everything we do. Our market-leading growth is a strong testimony to this endeavor.

A consistent brand focus, changing product-mix, and robust business capabilities are some of the factors that have ensured delivery of sustainable success and value to our stakeholders. We continue to pursue our strategic priorities, focus on our financial commitments and build on our growth momentum.

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NON-EXECUTIVE DIRECTOR

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DELIVERING LONG-TERM SUSTAINABLE VALUE



MUNIR SHAIKH
CHAIRMAN

"To drive better growth, we will continue to incorporate the learnings from our dynamic operating environment and deep industry knowledge of today into tomorrow's business models."

Dear Shareholders,

The start of the new decade has been eventful for everyone.

At Abbott India, our purpose leads us, and we believe that through better health outcomes we will be able to build and sustain a healthier, enriching world. I am happy to inform you that despite volatility and uncertainty, your Company once again delivered a strong performance in FY 2019-20. Through our innovation and agility, we continued to create and deliver long-term sustainable value across the healthcare ecosystem.

Over the last several years, we have continued to adapt to the changing environment. One of our critical success factors has been our agility in adapting to digital transformation that is the norm. Last year, we created several 'first-in-pharma' ecosystems, pioneering initiatives in therapies such as vertigo, liver, thyroid, influenza and others. We have taken a lead in imbibing an innovative culture. We have partnered with health-tech start-ups that endeavour to solve problems in the healthcare space and developed a service plus open ecosystem, a necessity in today's healthcare system. Also, keeping in mind the increasing healthcare needs of our consumers, we have augmented our portfolio and successfully launched 21 new products.

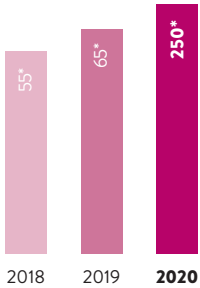
During this challenging time, healthcare companies are relentlessly working alongside the government, to ensure continued manufacturing of medicines with increased efforts on focused research and development, to bring appropriate medical solutions. Your Company is no exception to that, and we have taken extraordinary efforts to remain committed to our customers by ensuring uninterrupted supply of products while keeping the health and safety of our employees a priority. Resilience and adaptability shown by our people during these critical times has been and continues to be, commendable.

I am proud to say that many of our products, patient support programs and differentiated marketing and digital initiatives have received external recognitions. Your Company was also recognized as the Most Innovative MNC of the Year 2019 at the 12th Pharma Leaders Award.

Keeping in mind our 75th year in India and the remarkable performance by the Company, your Board has recommended a final dividend ₹ 107 and special dividend of ₹ 143 per equity share.

Abbott India stands for quality, trust and partnership. We know how to deliver high-quality healthcare, and our heritage is proof that we remain committed for the long-term. As part of our social initiatives, we have enabled access to essential healthcare services and information, with support from qualified healthcare professionals that enhance disease diagnosis.

GROWING DIVIDEND



*includes Special Dividend

₹ 593 Crore
PAT

14.1%
PAT (% OF REVENUE)

The Indian pharmaceutical sector which stands at the cusp of innovation and transformation will be led by the changing healthcare trends. To drive better growth, we will continue to incorporate the learnings from our dynamic operating environment and deep industry knowledge of today into tomorrow's business models. During the year, we laid out our plans to reprioritize resources within key growth areas, streamline operations and redefine our brand strategy.

We are paving the way for greater collaboration amongst our employees and are always open to new ideas to facilitate possible breakthroughs.

As the COVID-19 situation evolves, we will continue to navigate and

provide all necessary support to ensure that products are available for the well-being of our community.

We have had a few changes in our Board this year. Krishna Mohan Sahni retired from the Board at the end of his tenure. Jawed Zia and Mark Murphy also resigned from the Board. We thank them for their valuable contributions. Shalini Kamath was appointed as an Independent Director and we welcome her on the Board.

I would like to recognize Ambati Venu's contributions as Managing Director and congratulate him on his elevation to a senior management position within the Abbott Group effective March 2020. Your Company achieved several milestones under his leadership and are privileged that we will continue to receive his guidance as Non-Executive Director on our Board. I welcome Anil Joseph as Managing Director effective July 1, 2020. Anil has had several years of management experience with Abbott based in Singapore.

On behalf of all Board members, I would like to extend my sincerest gratitude to our employees for their perseverance and commitment, our shareholders for their continued trust in our endeavors and our consumers for their confidence in our products.

Thank you

Munir Shaikh



MEASURING OUR PROGRESS

INDIAN GAAP

IND AS®

(AMOUNTS IN ₹ LAKH, UNLESS OTHERWISE STATED)

OPERATING RESULTS	2010 (13 M)	2011*	2012	2014 (15M)	2015	2016	2017	2018	2019	2020
Total Revenue (Inclusive of excise duty/net of GST)	1031,97	1528,07	1696,93	2358,39	2364,56	2696,23	2996,33	3424,11	3791,89	4207,53
Material Cost	647,30	861,21	971,65	1297,41	1311,96	1492,03	1712,06	1904,74	2088,60	2315,65
Employee Benefit Expenses	111,20	167,35	206,20	299,74	305,40	341,09	345,27	393,69	435,58	476,11
Other Expenses	168,03	304,32	294,97	444,68	387,40	448,14	484,04	484,19	549,69	544,94
Depreciation and Amortization	11,25	15,00	19,49	21,93	14,94	14,44	16,43	16,19	16,92	59,61
Finance Cost	4	3	2	8	50	2,52	2,04	3,82	2,25	8,53
Profit Before Tax and Exceptional Items	94,15	180,16	204,60	294,55	344,36	398,01	436,49	621,48	698,85	802,69
Exceptional Items	-	-	10,39	-	-	-	-	-	-	-
Provision for Taxation	33,21	59,77	70,29	96,10	115,40	142,76	159,84	220,26	248,52	209,76
Profit After Tax and Exceptional Items	60,94	120,39	144,70	198,45	228,96	255,25	276,65	401,22	450,33	592,93
Earning Per Share - Basic & Diluted (₹)	44.56	56.66	68.10	93.39	107.75	120.12	130.19	188.81	211.93	279.04
Dividend Per Share (₹)	17.00	17.00	17.00	23.00	31.00	35.00	40.00	50.00	50.00	107.00
Special Dividend Per Share (₹)	-	-	-	-	-	-	-	5.00	15.00	143.00
ASSETS EMPLOYED										
Fixed Assets (Net)	50,57	80,02	109,18	99,52	99,95	111,29	115,88	83,55	105,69	271,47
Other Assets (Net)	254,82	464,12	537,68	688,33	837,58	1084,31	1271,06	1609,21	1902,90	2160,24
Total Assets	305,39	544,14	646,86	787,85	937,53	1195,60	1386,94	1692,76	2008,59	2431,71
FINANCED BY										
Share Capital	13,68	21,25	21,25	21,25	21,25	21,25	21,25	21,25	21,25	21,25
Other Equity	291,71	522,89	625,61	766,60	916,28	1174,35	1365,69	1671,51	1987,34	2410,46
Total Equity	305,39	544,14	646,86	787,85	937,53	1195,60	1386,94	1692,76	2008,59	2431,71
NUMBER OF SHAREHOLDERS	14,461	19,354	20,826	18,270	19,407	21,250	23,004	22,583	27,559	51,442
HEADCOUNT	1,767	2,425	2,667	2,766	2,867	2,956	3,083	3,322	3,485	3,551

* Post Merger with Solvay Pharma India Limited

@The Company transitioned into IND AS from April 1, 2015, hence these numbers are not comparable with previous years.

EVOLVED HEALTHCARE SOLUTIONS FOR A CHANGING WORLD



"We are aiming at improving health outcomes across the continuum of care comprising awareness, diagnosis, treatment and compliance."

Dear Shareholders,

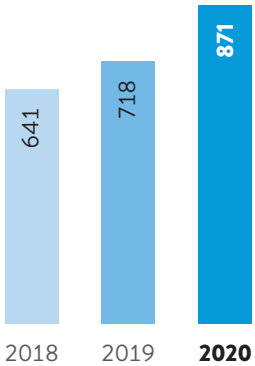
I am delighted to share that we were able to clock impressive results once again for FY 2019-20. Our Total Revenue stood at ₹ 4,208 Crore, registering a growth of 11.0% over the previous year, while Net Profit grew by 31.7%. Even in the current challenging times, we remain resilient and are able to continue providing products and services to our customers with the same commitment as always.

The year brought a personal change for me as I have now moved to a new role within Abbott Group. The last three-and-a-half years of my work as Managing Director of Abbott India Limited will remain close to my heart. I am grateful for the trust my colleagues had in me during this time, as we continued to build on our achievements. I extend my gratitude to all our shareholders and members of the Board for their faith in my leadership. It has been an honor to serve you all.

AMBATI VENU
NON-EXECUTIVE DIRECTOR
(MANAGING DIRECTOR UNTIL FEBRUARY 29, 2020)

EBITDA

₹ IN CRORE



It is a privilege to welcome Anil Joseph as the new Managing Director. He is an Abbott veteran and I am sure with his diverse experience, he will lead your Company to greater heights.

In my first message to you, I had spoken about how Abbott India as an organization 'goes the extra mile' in its steadfast commitment to provide quality, affordable healthcare solutions to people. As I look back, I realize that we are constantly doing so. Not only have we been able to restructure and redesign business as per the need of the hour, but we also continue to pioneer healthcare innovations.

Over the years, we have aligned our priorities closely to our strategic intent. We are aiming at improving health outcomes across the continuum of care comprising awareness, diagnosis, treatment and compliance. We continue to expand our service offerings to reach out to stakeholders beyond the pill. With our pill-plus programs in liver health, gut health, pancreas health, vertigo and thyroid health,

we are working to improve patient experiences across the board.

Consumer needs are driving our core focus on innovation. We added 21 new products to our portfolio during the year. We have led with improvements across the product lifecycle by introducing new packaging solutions, a new range of flavours, simplified dosing and more.

Our future-focused approach has helped us navigate diverse macroeconomic conditions. We undertook several restructuring measures to improve our market opportunities and I am proud of our success – as many as 16* of our top 20 brands continue to dominate the market. We have retained our leadership position in most of the therapy areas we target, including women's health, gastroenterology, metabolics, pain management, central nervous system and vaccines.

Patients today are more aware and hence, more empowered. They look for more holistic customer experiences. In response to this growing consumerisation, we undertook several robust initiatives. One of our oldest brands, Cremaffin, became the newest entrant into the Over-the-Counter (OTC) category.

This year, we introduced India's only sub-unit quadrivalent flu vaccine. We have also formed an activation team for the vaccines division so that we can increase our reach in the adult vaccination segment.

We pioneered the launch of a division focusing on menopausal health – the Miliana division.

Our product, Femoston provides us the opportunity to reach out to patients in the pre-and post-menopause phase. We added our global products – Duphalac Bears and Duphalac Chews to our portfolio, catering to a niche audience for their gastrointestinal needs.

All of this has been made possible through an exceptionally positive, productive and focused culture at our workplace. We introduced several new talent management and leadership grooming initiatives such as 'Accelerate' and 'LEAP' that aim to build strong managerial capabilities. As a part of Women Leaders of Abbott (WLA), we also launched the Wo-Mentoring program to mentor more women leaders at the Head Office, plant and on field. Various wellness initiatives were undertaken to empower employees to face the dynamic environment around us.

Similarly, members of our ecosystem such as healthcare providers, vendors, stockists and service providers play an extremely important role as enablers of our success. I thank them all sincerely for having the same passion to deliver.

I assure you that Abbott India remains 'at the forefront of change', determined to grow sustainably and to create lasting value for all our stakeholders.

Sincerely,

Ambati Venu

* Source : IQVIA MAT March 2020