

September 5, 2025

Performance reflects signs of improvements...

About the stock: Pfizer collectively addresses 15 therapy areas in the domestic formulations with a portfolio of more than 125 products that include therapeutics & vaccines. The company has been continuously restructuring its portfolio to improve the productivity of its core brands.

- Pfizer is third largest multinational pharma company in India
- The company has Manufacturing facility in Goa with run rate of ~3.6 billion tablets per annum.

Result Performance & Investment Rationale:

- **Q1FY26 - Decent Revenue growth and strong margins-** Revenues grew ~7% to ₹603 crore driven by growth in power brands such as Prevnar 13 (pneumococcal vaccine), Minipress XL (CVS), Wysolone (Anti-allergic), Eliquis (CVS) among others. Corex DX (cough syrup) registered flattish growth and there was a de-growth in other power brands such as Becosules (VMS) and Dolonex (pain management). EBITDA grew 18% with a strong margin expansion of 329 bps YoY to 34.8%. GPM grew by 63 bps to 65%. PAT grew 27.2% with a margin expansion by 502 bps. The growth in this quarter follows a similar kind of high single digit growth in March quarter with strong EBITDA margins. It seems some of the legacy power brands are getting better traction after a prolonged hiatus.
- As per IQVIA June 2025 data, for Q1 Prevnar 13 and Wysolone grew 7% each whereas Minipress-XL and Eliquis grew 17% and 33%, respectively. Except Minipress-XL, growth in the remaining brands was driven by volumes. The company has recently launched Pneumococcal Polysaccharide Conjugate Vaccine Prevnar 20 in India for adults, which should further boost its vaccine portfolio in the short term. The company has also initiated some structural reforms in recent months to address the slowdown in sales. There are leadership changes across the three core divisions of Internal medicine, Vaccines and Hospitals. It has revised its go-to-market model for some products within the Internal Medicine portfolio to enhance market penetration. Steady performance is also witnessed in the Hospital business unit. We believe these changes can stimulate sales growth to bring it close to IPM growth rate besides maintaining EBITDA margins. Compared to other MNCs, the company was a bit slow in pushing the new products. We expect things to improve from hereon. We expect Revenues, EBITDA to grow at a CAGR of 8% during FY25-27E. We also expect company to maintain ~30% dividend payout as has been the case over the last few years.

Rating and Target price

- We assign BUY with a target price of ₹ 6090 based on 37x FY27E EPS of ₹164.6.



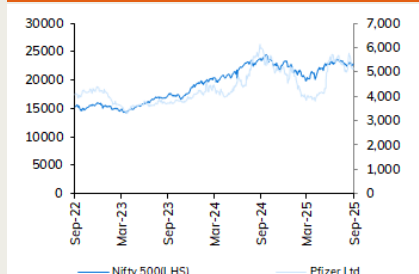
Particulars

Particular	Amount
Market Capitalisation	₹ 23424 crore
Debt (FY25)	₹ 3 crore
Cash (FY25)	₹ 2318 crore
EV	₹ 21109 crore
52 week H/L	6326/3701
Equity capital	₹ 45.8 crore
Face value	₹ 10

Shareholding pattern

(in %)	Sep-24	Dec-24	Mar-25	Jun-25
Promoter	63.9	63.9	63.9	63.9
FII's	3.5	2.7	2.2	2.4
DII's	16.0	16.8	17.1	17.2
Others	16.5	16.5	16.8	16.5

Price Chart



Key risks

- Sustainability of the new distribution model.
- Parent pushing new products via unlisted entity

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Key Financial Summary

Key Financials (₹ Crore)	FY22	FY23	FY24	FY25	3 year CAGR (FY22-25)	FY26E	FY27E	2 year CAGR (FY25-27E)
Revenues	2611.0	2424.8	2193.2	2281.4	-4.4	2459.0	2655.7	7.9
EBITDA	835.7	808.9	635.3	740.2	-4.0	824.6	876.4	8.8
EBITDA margins (%)	32.0	33.4	29.0	32.4		33.5	33.0	
Adjusted PAT	612.6	590.9	543.4	594.8	-1.0	718.2	752.9	12.5
EPS (₹)	133.9	129.2	118.8	130.0		157.0	164.6	
PE (x)	38.2	37.5	43.7	30.5		32.6	31.1	
M.Cap/ Revenues (x)	9.0	9.7	10.7	10.3		9.5	8.8	
RoCE (%)	26.1	24.8	20.8	19.9		20.5	19.2	
ROE (%)	21.4	18.4	15.1	14.1		15.3	14.4	

Source: Company, ICICI Direct Research

Exhibit 1: Quarterly Summary

(₹ crore)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
Net Sales	592.9	637.5	621.8	572.6	531.4	575.2	540.0	546.6	562.9	588.6	538.0	591.9	603.1	7.1	1.9
Variable Cost of sales	215.9	224.6	217.2	216.0	215.9	204.8	182.6	189.3	200.7	210.7	196.6	202.5	211.2	5.3	4.3
% of Revenue	36.4	35.2	34.9	37.7	40.6	35.6	33.8	34.6	35.7	35.8	36.5	34.2	35.0	-63 bps	82 bps
Gross Profit	377.0	412.9	404.6	356.6	315.5	370.4	357.4	357.3	362.2	377.9	341.4	389.4	391.8	8.2	0.6
Gross Profit Margin (%)	63.6	64.8	65.1	62.3	59.4	64.4	66.2	65.4	64.3	64.2	63.5	65.8	65.0	63 bps	-82 bps
Employee Expenses	92.2	82.5	91.7	65.3	93.5	89.8	89.4	75.1	91.4	100.8	96.3	82.9	95.8	4.9	15.6
% of Revenue	15.6	12.9	14.7	11.4	17.6	15.6	16.6	13.7	16.2	17.1	17.9	14.0	15.9	-34 bps	188 bps
Other Expenditure	93.0	98.7	109.4	109.5	111.2	98.0	115.5	92.8	93.3	87.9	99.2	79.0	86.0	-7.9	8.8
% of Revenue	15.7	15.5	17.6	19.1	20.9	17.0	21.4	17.0	16.6	14.9	18.4	13.4	14.3	-232 bps	91 bps
Total Expenditure	401.1	405.8	418.3	390.8	420.7	392.6	387.4	357.2	385.4	399.3	392.0	364.4	393.0	2.0	7.9
% of Revenue	67.6	63.7	67.3	68.2	79.2	68.3	71.7	65.3	68.5	67.8	72.9	61.6	65.2	-329 bps	361 bps
EBITDA	191.9	231.7	203.5	181.9	110.7	182.6	152.6	189.4	177.5	189.3	146.0	227.5	210.0	18.3	-7.7
EBITDA Margin (%)	32.4	36.3	32.7	31.8	20.8	31.7	28.3	34.7	31.5	32.2	27.1	38.4	34.8	329 bps	-361 bps
Depreciation	26.5	26.3	26.3	26.4	15.6	15.4	17.6	13.8	14.6	15.0	14.8	16.4	14.4	-1.3	-12.1
Interest	3.6	3.4	3.8	2.5	2.9	2.7	2.9	7.0	2.1	2.1	1.5	2.7	3.3	54.0	20.8
Other Income	18.0	24.2	27.4	31.4	33.5	36.1	35.9	75.1	41.8	43.1	42.8	44.6	67.2	60.5	50.7
PBT	43.4	415.2	200.7	164.7	125.8	200.5	175.9	243.9	202.6	215.2	172.4	425.8	259.5	28.1	-39.0
Total Tax	10.8	104.2	50.0	35.1	32.2	51.6	46.0	65.0	51.9	56.9	44.8	94.9	67.8	30.6	-28.5
Tax rate (%)	25.0	25.1	24.9	21.3	25.6	25.7	26.1	26.7	25.6	26.4	26.0	22.3	26.1	50 bps	384 bps
PAT	32.5	311.1	150.7	129.6	93.5	149.0	130.0	178.9	150.7	158.4	127.6	330.9	191.8	27.2	-42.1
PAT Margin (%)	5.5	48.8	24.2	22.6	17.6	25.9	24.1	32.7	26.8	26.9	23.7	55.9	31.8	502 bps	-2411 bps

Source: Company, ICICI Direct Research

Exhibit 2: Top 10 Brands and Therapies – MAT in ₹ crore

Brand	Therapy	MAT JUL'22	MAT JUL'23	MAT JUL'24	MAT JUL'25	CAGR 22-25	YoY%
PREVENAR-13	VACCINES	324.8	294.3	359.2	394.7	6.7%	9.9%
BECOSULES	VITAMINS/MINERALS/NUT	339.1	285.7	315.6	308.5	-3.1%	-2.2%
MINIPRESS-XL	CARDIAC	178.7	210.8	222.7	248.8	11.7%	11.7%
COREX-DX	RESPIRATORY	215.3	212.9	213.4	215.7	0.1%	1.1%
ELIQUIS	BLOOD RELATED	125.2	136.5	164.5	213.7	19.5%	29.9%
DOLONEX	PAIN / ANALGESICS	187.9	187.8	201.6	185.9	-0.4%	-7.8%
MUCAINE	GASTRO INTESTINAL	177.1	175.3	170.9	174.0	-0.6%	1.8%
GELUSIL-MPS	GASTRO INTESTINAL	128.8	118.5	131.0	123.0	-1.5%	-6.1%
WYSOLONE	ANTI-INFECTIVES	159.2	136.6	111.4	115.2	-10.2%	3.4%
ZAVICEFTA	ANTI-INFECTIVES	55.6	90.9	127.2	109.0	25.1%	-14.3%
Top 10 brands		1891.6	1849.4	2017.4	2088.5	3.4%	3.5%
% of IQVIA sales		58%	55%	61%	60%		
Ex-Top 10 brands		1360.2	1527.4	1307.8	1405.7	1.1%	7.5%

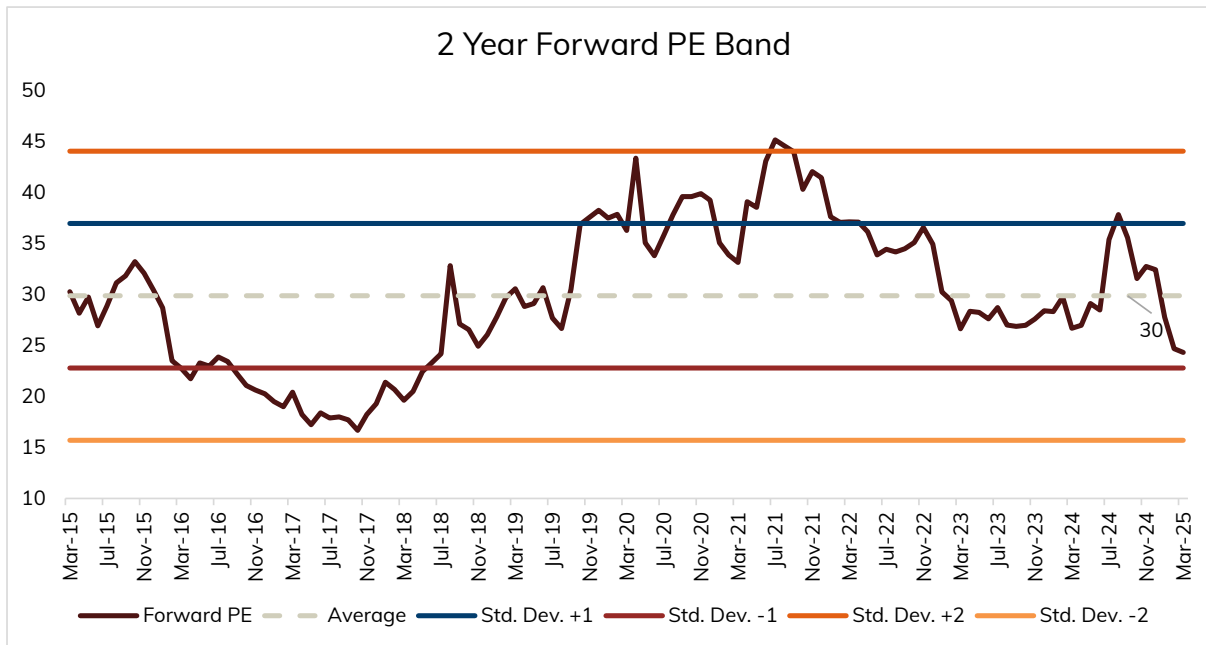
Source: IQVIA, ICICI Direct Research

Exhibit 3: Top 10 Therapy wise IQVIA sales – MAT in ₹ crore

Therapy	MAT JUL'22	MAT JUL'23	MAT JUL'24	MAT JUL'25	CAGR 22-25	YoY%
CARDIAC	346.1	392.4	427.1	511.6	13.9%	19.8%
ANTI-INFECTIVES	443.4	531.2	395.5	458.0	1.1%	15.8%
VITAMINS/MINERALS/NUT	448.6	395.8	436.2	444.3	-0.3%	1.9%
VACCINES	324.8	294.3	359.2	394.7	6.7%	9.9%
GASTRO INTESTINAL	339.5	327.9	337.0	322.0	-1.8%	-4.5%
RESPIRATORY	303.6	292.2	259.1	266.0	-4.3%	2.7%
GYNAEC.	241.4	267.6	273.7	265.5	3.2%	-3.0%
PAIN / ANALGESICS	230.7	232.7	251.7	253.6	3.2%	0.8%
HORMONES	254.3	258.3	239.4	249.4	-0.6%	4.2%
ANTINEOPLAST/IMMUNO	71.2	115.7	99.8	96.9	10.8%	-2.9%
Top Therapies	3003.6	3108.2	3078.6	3262.0	2.8%	6.0%
Total IQVIA Sales	3251.8	3376.8	3325.2	3494.1	2.4%	5.1%

Source: IQVIA, ICICI Direct Research

Exhibit 4: 2 Year Forward PE Band



Source: IQVIA, ICICI Direct Research

Financial Tables

Exhibit 4: Profit and loss statement					₹ crore
(Year-end March)	FY24	FY25	FY26E	FY27E	
Total Operating Income	2,193.2	2,281.4	2,459.0	2,655.7	
Growth (%)	-9.6	4.0	7.8	8.0	
Raw Material Expenses	792.6	810.5	867.1	929.5	
Gross Profit	1,400.6	1,470.9	1,591.9	1,726.2	
Gross Profit Margins (%)	63.9	64.5	64.7	65.0	
Employee Expenses	347.8	371.3	390.7	398.4	
Other Expenditure	417.5	359.3	376.6	451.5	
Total Operating Expenditure	1,557.9	1,541.1	1,634.4	1,779.3	
EBITDA	635.3	740.2	824.6	876.4	
Growth (%)	-21.5	16.5	11.4	6.3	
Interest	15.4	8.4	13.0	13.0	
Depreciation	62.3	60.8	65.8	72.0	
Other Income	180.5	172.3	215.6	212.5	
PBT before Exceptional Items	738.1	843.3	961.5	1,003.8	
Less: Exceptional Items	8.0	172.8	0.0	0.0	
PBT after Exceptional Items	730.2	1,016.1	961.5	1,003.8	
Total Tax	194.7	248.5	243.3	251.0	
PAT before MI	535.4	767.6	718.2	752.9	
PAT	535.4	767.6	718.2	752.9	
Growth (%)	-14.2	43.4	-6.4	4.8	
EPS (Adjusted)	118.8	130.0	157.0	164.6	

Source: Company, ICICI Direct Research

Exhibit 6: Balance Sheet					₹ crore
(Year-end March)	FY24	FY25	FY26E	FY27E	
Equity Capital	45.8	45.8	45.8	45.8	
Reserve and Surplus	3,549.8	4,171.7	4,661.1	5,185.2	
Total Shareholders funds	3,595.5	4,217.4	4,706.9	5,231.0	
Total Debt	2.5	2.5	2.5	2.5	
Deferred Tax Liability	0.0	0.0	0.0	0.0	
Long-Term Provisions	32.3	56.6	56.6	56.6	
Other Non Current Liabilities	54.4	67.6	67.6	67.6	
Source of Funds	3,684.7	4,344.1	4,833.6	5,357.7	
Gross Block - Fixed Assets	857.3	929.0	979.0	1,029.0	
Accumulated Depreciation	672.1	732.9	798.7	870.7	
Net Block	185.2	196.1	180.3	158.3	
Capital WIP	0.4	7.6	7.6	7.6	
Goodwill on Consolidation	527.5	527.5	527.5	527.5	
Fixed Assets	713.1	731.3	715.5	693.4	
Investments	0.0	0.0	0.0	0.0	
Deferred Tax Assets	53.9	69.3	69.3	69.3	
Long Term Loans and Advances	478.5	431.2	431.2	431.2	
Other non-Current Assets	213.7	166.5	166.5	166.5	
Inventory	433.7	475.9	410.6	440.1	
Debtors	187.6	193.1	117.0	126.4	
Loans and Advances	0.0	0.0	0.0	0.0	
Other Current Assets	213.6	526.1	526.1	526.1	
Cash	1,934.7	2,317.8	3,061.5	3,593.6	
Total Current Assets	2,769.6	3,512.9	4,115.2	4,686.2	
Creditors	166.2	151.6	241.4	258.8	
Provisions	45.0	51.3	51.3	51.3	
Other Current Liabilities	332.9	364.1	371.4	378.8	
Total Current Liabilities	544.1	567.0	664.1	688.9	
Net Current Assets	2,225.5	2,945.8	3,451.1	3,997.2	
Application of Funds	3,684.7	4,344.1	4,833.5	5,357.7	

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement					₹ crore
(Year-end March)	FY24	FY25	FY26E	FY27E	
Profit/(Loss) after taxation	592.3	859.9	718.2	752.9	
Add: Depreciation & Amortisation	62.3	60.8	65.8	72.0	
Net Increase in Current Assets	-89.9	18.6	141.4	-38.9	
Net Increase in Current Liabilities	-156.2	38.2	97.1	24.8	
Others	-151.6	-317.7	13.0	13.0	
CF from Operating activities	256.8	659.8	1,035.5	823.8	
Investments	0.0	151.7	0.0	0.0	
(Purchase)/Sale of Fixed Assets	-18.9	-28.0	-50.0	-50.0	
Others	72.6	-195.1	0.0	0.0	
CF from Investing activities	53.7	-71.3	-50.0	-50.0	
(inc)/Dec in Loan	0.0	0.0	0.0	0.0	
Dividend & Dividend tax	-183.4	-160.3	-228.8	-228.8	
Other	-51.7	-45.1	-13.0	-13.0	
CF from Financing activities	-235.1	-205.3	-241.8	-241.8	
Net Cash Flow	75.4	383.1	743.7	532.0	
Cash and Cash Equivalent	1,859.5	1,934.7	2,317.8	3,061.5	
Cash	1,934.9	2,317.8	3,061.5	3,593.6	
Free Cash Flow	237.9	631.8	985.5	773.8	

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios				
(Year-end March)	FY24	FY25	FY26E	FY27E
Per share data (₹)				
Reported EPS	117.0	167.8	157.0	164.6
Cash EPS	92.4	108.3	121.4	130.3
BV per share	785.9	921.8	1,028.8	1,143.4
Cash per Share	422.9	506.6	669.2	785.5
Dividend per share	40.0	35.0	50.0	50.0
Operating Ratios (%)				
Gross Profit Margins	63.9	64.5	64.7	65.0
EBITDA margins	29.0	32.4	33.5	33.0
PAT Margins	24.8	26.1	29.2	28.3
Cash Conversion Cycle	154.4	177.0	88.6	88.6
Asset Turnover	2.6	2.5	2.5	2.6
EBITDA conversion Rate	40.4	89.1	125.6	94.0
Return Ratios (%)				
RoE	15.1	14.1	15.3	14.4
RoCE	20.8	19.9	20.5	19.2
RoIC	33.8	34.9	44.8	47.7
Core ROE	24.3	33.6	33.9	36.2
Valuation Ratios (x)				
P/E	43.7	30.5	32.6	31.1
EV / EBITDA	33.8	28.5	24.7	22.6
EV / Net Sales	9.8	9.3	8.3	7.5
Market Cap / Sales	10.7	10.3	9.5	8.8
Price to Book Value	6.5	5.6	5.0	4.5
Solvency Ratios				
Debt / EBITDA	0.0	0.0	0.0	0.0
Debt / Equity	0.0	0.0	0.0	0.0
Current Ratio	1.5	2.1	1.6	1.6
Quick Ratio	0.7	1.3	1.0	0.9
Inventory days	200	214	173	173
Debtor days	31	31	17	17
Creditor days	77	68	102	102

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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