

CMP: ₹ 5000

Target: ₹ 6030(21%)

Target Period: 12 months

BUY

February 10, 2026

Performance reflects signs of improvement...

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:

- **Q3FY26 - Strong Revenue growth and margins-** Revenues grew ~20% to ~₹ 645 crore, driven by growth in power brands such as Mucaine (Antacid), Eliquis (CVS), among others. Brands such as Minipress XL (CVS), and Becosules (VMS) also registered moderate growth. On the other hand, there was a de-growth in other power brands such as Corex DX (cough syrup), Dolonex (pain management) and Prevnar 13 (pneumococcal vaccine). EBITDA grew 56% with a strong margin expansion of 824 bps YoY to 35.4%. GPM grew by 169 bps to 65.2%. PAT grew 11% with a margin contraction by 173 bps to ₹141.8 crore while the adjusted PAT was ₹200 crore. (adjusting for ₹39.58 crore regarding supply and marketing of 4 products with Cipla and ₹18.62 crore for the new labour codes)
- As per IQVIA December 2025 data, for Q3 Eliquis grew 22%, Mucaine grew 14% whereas Meronem and Magnex grew 92% and 131%, respectively. The company has recently launched Pneumococcal Polysaccharide Conjugate Vaccine Prevenar 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 ~10% during FY25-28E. 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 ₹ 6030 based on 32x FY28E EPS of ₹188.5.



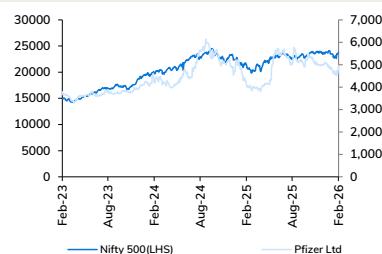
Particulars

Particular	Amount
Market Capitalisation	₹ 22875 crore
Debt (FY25)	₹ 3 crore
Cash (FY25)	₹ 2318 crore
EV	₹ 20560 crore
52 week H/L	5993/3701
Equity capital	₹ 45.8 crore
Face value	₹ 10

Shareholding pattern

(in %)	Mar-25	Jun-25	Sep-25	Dec-25
Promoter	63.9	63.9	63.9	63.9
FII's	2.2	2.4	2.6	2.7
DII's	17.1	17.2	17.1	17.1
Others	16.8	16.5	16.4	16.3

Price Chart



Key risks

- (i) Sustainability of the new distribution model.
- (ii) 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	FY28E	3 year CAGR (FY25-28E)
Revenues	2611.0	2424.8	2193.2	2281.4	-4.4	2529.7	2757.4	3005.5	9.6
EBITDA	835.7	808.9	635.3	740.2	-4.0	872.4	909.9	991.8	10.2
EBITDA margins (%)	32.0	33.4	29.0	32.4		34.5	33.0	33.0	
Adjusted PAT	612.6	590.9	543.4	594.8	-1.0	750.6	788.2	862.4	13.2
EPS (₹)	133.9	129.2	118.8	130.0		164.1	172.3	188.5	
PE (x)	37.3	36.7	42.7	29.8		33.0	29.0	26.5	
M.Cap/ Revenues (x)	8.8	9.4	10.4	10.0		9.0	8.3	7.6	
RoCE (%)	26.1	24.8	20.8	19.9		25.8	24.1	23.3	
ROE (%)	21.4	18.4	15.1	14.1		19.5	18.1	17.5	

Exhibit 1: Quarterly Summary

(₹ crore)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Net Sales	621.8	572.6	531.4	575.2	540.0	546.6	562.9	588.6	538.0	591.9	603.1	642.3	645.0	19.9	0.4
Variable Cost of sales	217.2	216.0	215.9	204.8	182.6	189.3	200.7	210.7	196.6	202.5	211.2	228.0	224.8	14.4	-1.4
% of Revenue	34.9	37.7	40.6	35.6	33.8	34.6	35.7	35.8	36.5	34.2	35.0	35.5	34.8	-169 bps	-64 bps
Gross Profit	404.6	356.6	315.5	370.4	357.4	357.3	362.2	377.9	341.4	389.4	391.8	414.4	420.3	23.1	1.4
Gross Profit Margin (%)	65.1	62.3	59.4	64.4	66.2	65.4	64.3	64.2	63.5	65.8	65.0	64.5	65.2	169 bps	64 bps
Employee Expenses	91.7	65.3	93.5	89.8	89.4	75.1	91.4	100.8	96.3	82.9	95.8	94.7	100.3	4.2	5.9
% of Revenue	14.7	11.4	17.6	15.6	16.6	13.7	16.2	17.1	17.9	14.0	15.9	14.7	15.5	-235 bps	81 bps
Other Expenditure	109.4	109.5	111.2	98.0	115.5	92.8	93.3	87.9	99.2	79.0	86.0	89.8	91.8	-7.4	2.2
% of Revenue	17.6	19.1	20.9	17.0	21.4	17.0	16.6	14.9	18.4	13.4	14.3	14.0	14.2	-420 bps	25 bps
Total Expenditure	418.3	390.8	420.7	392.6	387.4	357.2	385.4	399.3	392.0	364.4	393.0	412.4	416.8	6.3	1.1
% of Revenue	67.3	68.2	79.2	68.3	71.7	65.3	68.5	67.8	72.9	61.6	65.2	64.2	64.6	-824 bps	42 bps
EBITDA	203.5	181.9	110.7	182.6	152.6	189.4	177.5	189.3	146.0	227.5	210.0	229.9	228.2	56.3	-0.8
EBITDA Margin (%)	32.7	31.8	20.8	31.7	28.3	34.7	31.5	32.2	27.1	38.4	34.8	35.8	35.4	824 bps	-42 bps
Depreciation	26.3	26.4	15.6	15.4	17.6	13.8	14.6	15.0	14.8	16.4	14.4	14.3	14.3	-3.6	-0.1
Interest	3.8	2.5	2.9	2.7	2.9	7.0	2.1	2.1	1.5	2.7	3.3	2.1	2.0	31.8	-6.6
Other Income	27.4	31.4	33.5	36.1	35.9	75.1	41.8	43.1	42.8	44.6	67.2	41.9	38.2	-10.6	-8.7
PBT	200.7	164.7	125.8	200.5	175.9	243.9	202.6	215.2	172.4	425.8	259.5	255.4	192.0	11.3	-24.8
Total Tax	50.0	35.1	32.2	51.6	46.0	65.0	51.9	56.9	44.8	94.9	67.8	66.3	50.1	11.8	-24.4
Tax rate (%)	24.9	21.3	25.6	25.7	26.1	26.7	25.6	26.4	26.0	22.3	26.1	26.0	26.1	10 bps	15 bps
PAT	150.7	129.6	93.5	149.0	130.0	178.9	150.7	158.4	127.6	330.9	191.8	189.1	141.8	11.2	-25.0
Adjusted PAT	150.7	149.2	93.5	149.0	137.9	178.9	150.7	158.4	127.6	158.1	191.8	189.1	200.0	56.8	5.8
PAT Margin (%)	24.2	22.6	17.6	25.9	24.1	32.7	26.8	26.9	23.7	55.9	31.8	29.4	22.0	-173 bps	-745 bps

Source: Company, ICICI Direct Research

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

Brand	Therapy	MAT DEC'22	MAT DEC'23	MAT DEC'24	MAT DEC'25	CAGR 22-25	YoY%
PREVENAR-13	VACCINES	284.0	310.2	381.6	386.9	10.9%	1.4%
BECOSULES	VITAMINS/MINERALS/NUTRIENTS	311.3	306.5	304.7	313.1	0.2%	2.7%
MINIPRESS-XL	CARDIAC	186.8	225.8	229.0	250.6	10.3%	9.4%
COREX-DX	RESPIRATORY	203.4	223.4	213.8	209.2	0.9%	-2.2%
ELIQUIS	BLOOD RELATED	123.5	155.2	182.7	228.8	22.8%	25.2%
DOLONEX	PAIN / ANALGESICS	186.6	201.4	191.0	181.6	-0.9%	-4.9%
MUCAINE	GASTRO INTESTINAL	176.1	176.8	164.4	186.5	1.9%	13.4%
MAGNEX	ANTI INFECTIVE	206.6	101.4	56.6	151.0	-9.9%	166.8%
MERONEM	ANTI INFECTIVE	84.3	55.3	86.9	124.6	13.9%	43.3%
GELUSIL-MPS	GASTRO INTESTINAL	119.7	125.4	127.1	124.4	1.3%	-2.1%
Top 10 brands		1882.4	1881.5	1937.9	2156.7	4.6%	11.3%
% of IQVIA sales		57%	57%	58%	59%		
Ex-Top 10 brands		1410.5	1443.5	1411.5	1496.6	2.0%	6.0%

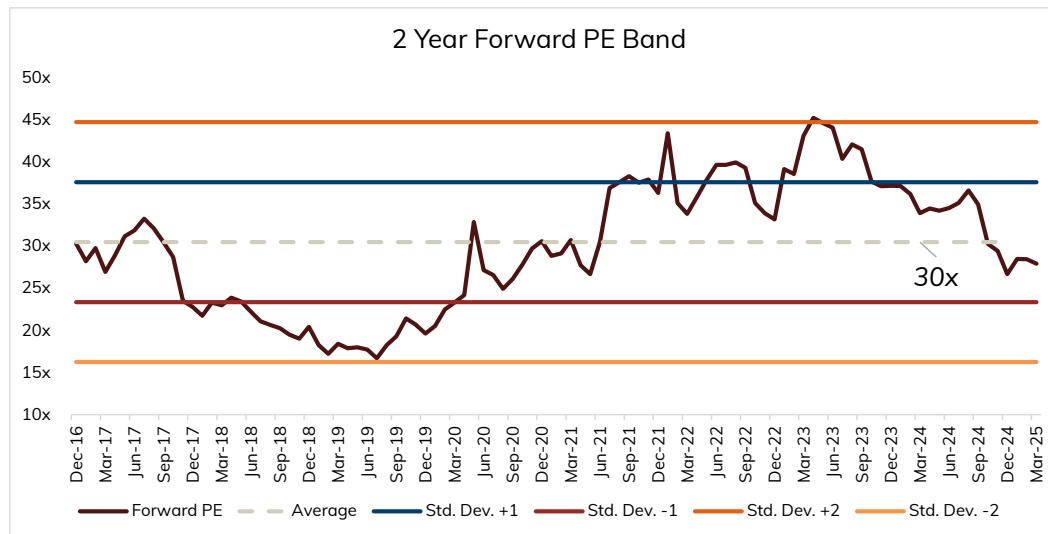
Source: IQVIA, ICICI Direct Research

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

Therapy	MAT DEC'22	MAT DEC'23	MAT DEC'24	MAT DEC'25	CAGR 22-25	YoY%
CARDIAC	357.0	418.6	458.4	536.4	14.5%	17.0%
ANTI-INFECTIVES	524.9	398.8	406.4	554.0	1.8%	36.3%
VITAMINS/MINERALS/NUTRIENTS	421.8	422.8	431.4	448.6	2.1%	4.0%
VACCINES	284.0	310.2	381.6	426.3	14.5%	11.7%
GASTRO INTESTINAL	329.4	337.1	324.5	335.0	0.6%	3.2%
RESPIRATORY	280.3	298.2	252.6	258.3	-2.7%	2.2%
GYNAEC.	258.6	272.5	266.8	265.5	0.9%	-0.5%
PAIN / ANALGESICS	233.2	245.8	253.3	236.1	0.4%	-6.8%
HORMONES	261.1	237.9	237.8	262.2	0.1%	10.3%
ANTINEOPLAST/IMMUNOMODULATOR	85.3	114.6	103.9	104.7	7.0%	0.7%
Top Therapies	3035.5	3056.5	3116.8	3427.0	4.1%	10.0%
Total IQVIA Sales	3292.8	3325.0	3349.4	3653.2	3.5%	9.1%

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				
(Year-end March)	FY25	FY26E	FY27E	₹ crore
Total Operating Income	2,281.4	2,529.7	2,757.4	3,005.5
Growth (%)	4.0	10.9	9.0	9.0
Raw Material Expenses	810.5	897.3	992.6	1,082.0
Gross Profit	1,470.9	1,632.4	1,764.7	1,923.5
Gross Profit Margins (%)	64.5	64.5	64.0	64.0
Employee Expenses	371.3	390.2	413.6	450.8
Other Expenditure	359.3	369.8	441.2	480.9
Total Operating Expenditure	1,541.1	1,657.3	1,847.4	2,013.7
EBITDA	740.2	872.4	909.9	991.8
Growth (%)	16.5	17.9	4.3	9.0
Interest	8.4	9.4	9.4	9.4
Depreciation	60.8	57.2	70.3	73.1
Other Income	172.3	188.9	220.6	240.4
PBT before Exceptional Item	843.3	994.7	1,050.9	1,149.8
Less: Exceptional Items	172.8	58.2	0.0	0.0
PBT after Exceptional Items	1,016.1	936.5	1,050.9	1,149.8
Total Tax	248.5	244.1	262.7	287.5
PAT before MI	767.6	692.4	788.2	862.4
PAT	767.6	692.4	788.2	862.4
Growth (%)	43.4	-9.8	13.8	9.4
EPS (Adjusted)	130.0	164.1	172.3	188.5

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement				
(Year-end March)	FY25	FY26E	FY27E	₹ crore
Profit/(Loss) after taxation	859.9	692.4	788.2	862.4
Add: Depreciation & Amortization	60.8	57.2	70.3	73.1
Net Increase in Current Assets	18.6	422.1	-73.6	-73.6
Net Increase in Current Liabilities	38.2	76.1	34.4	29.8
Others	-317.7	9.4	9.4	9.4
CF from Operating activities	659.8	1,257.2	828.6	900.9
Investments	151.7	0.0	0.0	0.0
(Purchase)/Sale of Fixed Assets	-28.0	-34.9	-40.0	-40.0
Others	-195.1	234.6	0.0	0.0
CF from Investing activities	-71.3	199.6	-40.0	-40.0
(inc)/Dec in Loan	0.0	0.0	0.0	0.0
Dividend & Dividend tax	-160.3	-228.8	-274.5	-297.4
Other	-45.1	-9.4	-9.4	-9.4
CF from Financing activities	-205.3	-238.1	-283.9	-306.7
Net Cash Flow	383.1	1,218.7	504.7	554.2
Cash and Cash Equivalent	1,934.7	2,317.8	2,703.8	3,208.5
Cash	2,317.8	3,536.5	3,208.5	3,762.7
Free Cash Flow	631.8	1,222.3	788.6	860.9

Source: Company, ICICI Direct Research

Exhibit 6: Balance Sheet				
(Year-end March)	FY25	FY26E	FY27E	₹ crore
Equity Capital	45.8	45.8	45.8	45.8
Reserve and Surplus	4,171.7	3,802.5	4,316.2	4,881.2
Total Shareholders funds	4,217.4	3,848.3	4,361.9	4,926.9
Total Debt	2.5	2.5	2.5	2.5
Deferred Tax Liability	0.0	0.0	0.0	0.0
Long-Term Provisions	56.6	64.7	64.7	64.7
Other Non Current Liabilities	67.6	46.9	46.9	46.9
Source of Funds	4,344.1	3,962.4	4,476.0	5,041.0
Gross Block - Fixed Assets	929.0	964.1	1,004.1	1,044.1
Accumulated Depreciation	732.9	790.1	860.4	933.5
Net Block	196.1	174.0	143.7	110.6
Capital WIP	7.6	7.5	7.5	7.5
Goodwill on Consolidation	527.5	527.5	527.5	527.5
Fixed Assets	731.3	709.0	678.7	645.6
Investments	0.0	0.0	0.0	0.0
Deferred Tax Assets	69.3	68.7	68.7	68.7
Long Term Loans and Adva	431.2	180.8	180.8	180.8
Other non-Current Assets	166.5	170.4	170.4	170.4
Inventory	475.9	500.5	553.7	603.5
Debtors	193.1	244.0	264.4	288.2
Loans and Advances	0.0	0.0	0.0	0.0
Other Current Assets	526.1	28.5	28.5	28.5
Cash	2,317.8	2,703.8	3,208.5	3,762.7
Total Current Assets	3,512.9	3,476.7	4,055.1	4,682.9
Creditors	151.6	217.9	244.8	266.8
Provisions	51.3	46.0	46.0	46.0
Other Current Liabilities	364.1	379.2	386.8	394.6
Total Current Liabilities	567.0	643.2	677.6	707.3
Net Current Assets	2,945.8	2,833.6	3,377.5	3,975.6
Application of Funds	4,344.1	3,962.4	4,476.1	5,041.0

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios				
(Year-end March)	FY25	FY26E	FY27E	FY28E
Per share data (₹)				
Reported EPS	167.8	151.3	172.3	188.5
Cash EPS	108.3	126.6	127.6	139.5
BV per share	921.8	841.2	953.4	1,076.9
Cash per Share	506.6	591.0	701.3	822.5
Dividend per share	35.0	50.0	60.0	65.0
Operating Ratios (%)				
Gross Profit Margins	64.5	64.5	64.0	64.0
EBITDA margins	32.4	34.5	33.0	33.0
PAT Margins	26.1	29.7	28.6	28.7
Cash Conversion Cycle	177.0	150.1	148.6	148.6
Asset Turnover	2.5	2.6	2.7	2.9
EBITDA conversion Rate	89.1	144.1	91.1	90.8
Return Ratios (%)				
RoE	14.1	19.5	18.1	17.5
RoCE	19.9	25.8	24.1	23.3
RoIC	34.9	68.9	70.5	76.4
Core ROE	33.6	48.3	54.0	58.6
Valuation Ratios (x)				
P/E	29.8	33.0	29.0	26.5
EV / EBITDA	27.8	23.1	21.6	19.3
EV / Net Sales	9.0	8.0	7.1	6.4
Market Cap / Sales	10.0	9.0	8.3	7.6
Price to Book Value	5.4	5.9	5.2	4.6
Solvency Ratios				
Debt / EBITDA	0.0	0.0	0.0	0.0
Debt / Equity	0.0	0.0	0.0	0.0
Current Ratio	2.1	1.2	1.2	1.3
Quick Ratio	1.3	0.4	0.4	0.4
Inventory days	214	204	204	204
Debtor days	31	35	35	35
Creditor days	68	89	90	90

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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