Pfizer

Pharma

Pfizer FY26 ARA: New launches and collaborations to boost growth

Pfizer, in its FY26 annual report, has highlighted key brands like Prevenar-13, Eliquis and Zavicefta as primary revenue growth drivers. Newly launched brands, including Prevenar-20, Emblaveo and Nurtec, have been well received by the market. The company has charted a marketing plan with a targeted approach towards prescribers, institutions and patients. The use of digital channels for patient and doctor education, along with engagement with stakeholders, has helped Pfizer boost efficiencies. Besides, its tie-up with Cipla for four key brands will help in expanding the reach of these products. In FY26, Pfizer also optimised its sourcing and overhead cost, fuelling a gross/EBITDA margin improvement of 43/343bps, respectively. Pfizer has declared a dividend of INR 75/ share and ended FY26 with a cash balance of INR 31bn. Maintain **BUY** with a TP of INR 6,000.

Strong growth in core brands boosting performance

Pfizer India's FY26 revenue growth of 10.4% YoY was primarily supported by key brands like Prevenar, Eliquis and Zavicefta, and the newly launched Emblaveo. In vaccines, Prevenar 13 maintained leadership in the private pneumococcal vaccines market, with 52% volume share and 60% value share (as per IQVIA MAT Mar'26), while the newly launched Prevenar-20 has further grabbed 12.1% market share. Eliquis (apixaban) continues to be the market leader in the novel oral anticoagulant (NOAC)/oral anticoagulant (OAC) market. The brand delivered strong 30% YoY growth in FY26 and held a 37% market share, up ~100bps YoY, despite generic competition. Anti-infective brand Zavicefta (Ceftazidime-Avibactam) held a 42% market share (as per IQVIA MAT Mar'26).

New launches emerging as key growth lever

In Aug'25, Pfizer launched Prevenar-20, a next generation 20-valent pneumococcal conjugate vaccine as a simplified single-shot option for adults. As per IQVIA data from Mar'26, Prevenar-20 has been administered to ~0.2mn adults, helping it garner a 12.1% value market share in the pneumococcal vaccines market within eight months of launch. This makes Prevenar-20 rank among the top-two new pharmaceutical launches in India. It also launched Nurtec ODT (rimegepant 75mg), a first-of-its-kind orally disintegrating CGRP receptor antagonist for the acute treatment of migraine. Pfizer is targeting major neurologists and psychiatrists for marketing this brand.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	22,814	25,197	27,560	29,879
EBITDA	7,402	9,041	10,093	11,148
EBITDA Margin (%)	32.4	35.9	36.6	37.3
Net Profit	6,371	7,588	8,793	9,957
EPS (INR)	139.2	165.9	192.2	217.6
EPS % Chg YoY	16.8	19.1	15.9	13.2
P/E (x)	28.8	27.7	23.9	21.1
EV/EBITDA (x)	24.4	19.6	17.0	14.9
RoCE (%)	16.3	18.1	19.7	19.6
RoE (%)	16.3	18.0	19.6	19.4

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Market Data

Market Cap (INR)	210bn
Market Cap (USD)	2,202mn
Bloomberg Code	PFIZ IN
Reuters Code	PFIZ.BO
52-week Range (INR)	5,879 /4,360
Free Float (%)	33.0
ADTV-3M (mn) (USD)	1.8

Price Performance (%)	3m	6m	12m
Absolute	(3.2)	(5.7)	(18.9)
Relative to Sensex	(3.4)	2.5	(10.8)

ESG Score	2024	2025	Change
ESG score	**64.2**	**67.2**	**3.0**
Environment	60.2	65.7	5.5
Social	53.9	54.7	0.8
Governance	76.4	80.3	3.9

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

15-05-2026: Q4FY26 results review

10-02-2026: Q3FY26 results review

Through speaker programmes, expert conclaves and scientific conferences, it has already engaged with ~3,400 healthcare providers (HCPs) across over 120 hospitals. These efforts have yielded results and Pfizer is now onboarding 500+ new patients a month in the early phase. In Oct'25, Pfizer's hospital business enhanced its position in anti-infectives with the launch of Emblaveo (aztreonam+avibactam), a novel ICU-based therapy to address multidrug-resistant gram-negative bacterial infections. The launch of Emblaveo provides a new treatment option for critically ill patients with complex infections.

Exhibit 1: Volumes and new launches boost growth in FY26

Pfizer growth split (%)	Volume	Price	New launches	Total
FY24	-6.2	-0.8	0.5	-6.5
FY25	6.4	0.2	2.2	8.8
FY26	6.7	1.6	3.4	11.7

Source: IQVIA, I-Sec research

Strategic tie-up with Cipla to boost growth and margins in near term

During FY26, Pfizer entered into an exclusive supply and marketing agreement with Cipla for the marketing and distribution of its four brands: Corex Dx, Corex LS, Dolonex and Neksium. Under this collaboration, Cipla will distribute, market and sell these brands across India. This strategic partnership enables Pfizer to leverage Cipla's market presence and relationships within the Indian healthcare ecosystem, expanding the reach of Pfizer's brands beyond metropolitan markets and into tier-2 cities and non-metro areas. In FY26, it recorded a one-off severance charge of INR 417mn for the separation of the field force and marketing teams for these brands. Additionally, in FY26, the number of permanent employees was reduced by 354 to 1,244.

Key downside risks: Addition of key drugs in NLEM; product concentration; and presence of unlisted promoter company.

Therapy-wise performance and outlook

Vaccines: During FY26, the vaccines segment delivered steady growth, primarily led by the strong performance of Prevenar-13. Pfizer continued to consolidate its position in the private paediatric pneumococcal vaccines segment through Prevenar-13, which remains India's first and only approved pneumococcal conjugate vaccine across all age groups. It maintained leadership in the private pneumococcal vaccines market with a 52% volume share and a 60% value share (as per IQVIA MAT Mar'26). The company expanded its presence in adult immunisation with the launch of Prevenar-20 in Aug'25. Going ahead, Pfizer will focus on maintaining its leadership in paediatric immunisation through Prevenar-13 and ramping up its position in adult immunisation with the newly launched Prevenar-20.

Exhibit 2: Launch of Prevenar-20 has lifted Pfizer's vaccines sales

Brands (INR mn)	Molecule	MAT MAR'22	MAT MAR'23	MAT MAR'24	MAT MAR'25	MAT MAR'26	YoY (%)	FY22-26 CAGR (%)
Prevenar-13	Pneumococcal Vaccine	3508	2884	3231	3930	3829	-2.6	2.2
Prevenar 20	Pneumococcal	0	0	0	0	772	-	-

Source: IQVIA, I-Sec research

Women's health: Pfizer has maintained its leadership in the Women Healthcare (WHC) segment with an 11% market share across its represented segments, spanning maternal nutrition and Combined Oral Contraceptives (COC). Pfizer has a 24% market share in folic acid and combination products and holds the second-largest share (19%) in the COC-represented market. During FY26, growth in the WHC portfolio was mainly driven by key brands such as Folvite and Ovral L. Folvite ranked among the top five most prescribed brands by gynaecologists, aided by targeted HCP segmentation and indication-specific positioning. Ovral L recently received DCGI approval for new indications, including abnormal uterine bleeding, dysmenorrhea and endometriosis. Ovral L continued to be the most prescribed oral contraceptive brand across HCPs. The WHC team undertook innovative "pill-plus" initiatives aimed at improving treatment outcomes. These included diagnostic camps to enhance the detection of anaemia (a highly prevalent yet often underdiagnosed condition) along with targeted HCP and consumer engagement programmes.

Exhibit 3: Folvite and Ovral-L - maintained their dominant market positions

Brands (INR mn)	Molecule	MAT MAR'22	MAT MAR'23	MAT MAR'24	MAT MAR'25	MAT MAR'26	YoY (%)	FY22-26 CAGR (%)
Folvite	Others, Plain Folic Acid	789	953	962	975	922	-5.5	4.0
Ovral-L	Ethinylestradiol+Levonor.	745	919	837	876	793	-9.5	1.6
Autrin	Conv.Iron Solids	483	518	527	507	481	-5.3	-0.1
Premarin	Oestrogens & Simi.Comb.	283	369	495	477	452	-5.2	12.4
Genryzon	All Other Hormone Prep.	0	0	8	227	465	105.2	-
Ovral-G	Oth.Hormo.Contracep.Nontop.	359	352	375	384	408	6.3	3.3
Citralka	Urinary Alkalisers	378	420	450	464	458	-1.2	5.0

Source: IQVIA, I-Sec research

Gastroenterology: During FY26, Gelusil maintained a consumer-first, retail-led strategy owing to the importance of visibility and accessibility in an OTC-driven market. Focused engagement with retailers, stockists and channel partners ensured availability across high-potential markets, while structured retail programmes, window displays and branded visibility initiatives enhanced shelf presence and recall, leading to conversion at the retail counter. Going forward, Pfizer's focus would be on strengthening consumer engagement through visibility and accessibility of Gelusil, reinforcing its role in everyday digestive health.

Exhibit 4: Gelusil remains a trusted brand in the antacids segment

Brands (INR mn)	Molecule	MAT MAR'22	MAT MAR'23	MAT MAR'24	MAT MAR'25	MAT MAR'26	YoY (%)	FY22-26 CAGR (%)
Mucaine	Antacid+Other Drugs	1835	1772	1724	1686	1830	8.5	-0.1
Gelusil-Mps	Antacid+Antiflatu	1127	1174	1264	1258	1228	-2.4	2.2

Source: IQVIA, I-Sec research

Pain and inflammation: This segment consists of two legacy brands, Dolonex (Piroxicam) and Wysolone (Prednisolone). Dolonex is one of the four brands for which Pfizer entered into an exclusive marketing and distribution arrangement with Cipla. Pfizer actively engages in addressing osteoarthritis (OA) and low back pain (LBP) through targeted medico-marketing initiatives and collaborations with organisations.

Exhibit 5: Wysolone maintained a dominant position in its category

Brands (INR mn)	Molecule	MAT MAR'22	MAT MAR'23	MAT MAR'24	MAT MAR'25	MAT MAR'26	YoY (%)	FY22-26 CAGR (%)
Wysolone	Prednisolone	1661	1502	1126	1114	1117	0.3	-9.4
Solu-Medrol	Methylprednisolone	617	512	473	445	405	-8.8	-10.0
Medrol	Methylprednisolone	489	470	485	443	387	-12.6	-5.7

Source: IQVIA, I-Sec research

Vitamins: In CY25, Pfizer undertook multiple initiatives for strengthening consumer base for its Becosules franchise. Operations of the brand were consolidated under a single umbrella and it relaunched Becosules capsules and laid more emphasis on Becosules+ Syrup. These efforts enabled the Becosules franchise to deliver a 1% market share gain in the ~INR 30bn Indian vitamins market. Becosules contributed over 75% of vitamin franchise sales, on a MAT Mar’26 basis. With a unified franchise, updated packaging and portfolio enhancements, management believes that Becosules is positioned for sustained growth ahead.

Exhibit 6: Becosules accounted for over 75% of Pfizer’s vitamin segment sales

Brands (INR mn)	Molecule	MAT MAR'22	MAT MAR'23	MAT MAR'24	MAT MAR'25	MAT MAR'26	YoY (%)	FY22-26 CAGR (%)
Becosules	Vitamin C	3374	3057	3052	3112	3075	-1.2	-2.3
Becosules-Z	Vit. B-Comp. With Zinc	651	529	524	514	465	-9.5	-8.1

Source: IQVIA, I-Sec research

Cardiovascular and neuroscience: Key cardiovascular care brand Eliquis grew 30% YoY in FY26 and maintained its market leadership position in the represented oral anticoagulant market. In Feb’25, Pfizer entered into a five-year marketing and supply agreement in India with Mylan for two of its brands in the CNS space, Ativan and Pacitane, which witnessed momentum across key neuropsychiatric segments in FY26. During FY26, Pfizer launched Nurtec ODT (Rimegepant 75mg), a first-of-its-kind orally disintegrating treatment (ODT) option for migraine. The condition affects ~213mn people in India and often remains underdiagnosed and undertreated.

Exhibit 7: Eliquis was one of the key growth driver in FY26

Brands (INR mn)	Molecule	MAT MAR'22	MAT MAR'23	MAT MAR'24	MAT MAR'25	MAT MAR'26	YoY (%)	FY22-26 CAGR (%)
Eliquis	Apixaban	1449	1184	1588	1986	2409	21.3	13.6
Minipress-Xl	Prazosin	1705	1950	2285	2381	2438	2.4	9.4
Fragmin	Dalteparin	496	318	196	292	460	57.9	-1.8
Pacitane	Trihexyphenidyl	404	281	309	309	272	-12.0	-9.4

Source: IQVIA, I-Sec research

Hospitals business: Pfizer's Hospitals Business Unit (HBU) has an established presence in anti-infective products catered to hospitals and nursing homes across India. Its key brand, Zavicefta, maintained leadership in the Ceftazidime + Avibactam market with a 42% market share as per IQVIA MAT Mar'26, led by higher clinician confidence and expanding hospital adoption. In Oct'25, Pfizer launched Emblaveo (an Aztreonam-Avibactam combination antibiotic) for the treatment of life-threatening infections caused by multidrug-resistant Gram-negative bacteria. Pfizer now has a presence across the antibacterial spectrum, from beta-lactam/beta-lactamase inhibitor (BL/BLI) combinations to high-end anti-infectives. Future growth in this segment will be driven by scaling up Emblaveo and through better engagement with prescribers and institutions.

Exhibit 8: Zavicefta held a 42% market share in its representative category

BRANDS (INR mn)	Molecule	MAT MAR'22	MAT MAR'23	MAT MAR'24	MAT MAR'25	MAT MAR'26	YoY (%)	FY22-26 CAGR (%)
Magnex	Cefoperazone+Sulbactum	1756	2272	501	757	1771	134.1	0.2
Meronem	Meropenem	789	835	547	932	1353	45.1	14.4
Zavicefta	Ceftazidime + Avibactam	484	924	878	1126	1222	8.5	26.1

Source: IQVIA, I-Sec research

Inflammation and immunology: Pfizer's inflammation and immunology (I&I) vertical addresses chronic autoimmune conditions like rheumatoid arthritis, psoriatic arthritis, ankylosing spondylitis, juvenile idiopathic arthritis, psoriasis through its two brands Enbrel (eternacept) Betrecep (Tofacitinib). These products are launched in pre-filled pen and syringe formats for paediatric and adult patients. Enbrel is the first Tumour Necrosis Factor (TNF) inhibitor and in clinical use for over two decades. In Jul'23, Pfizer launched Betrecep (Tofacitinib) targeting rheumatic arthritis.

Exhibit 9: Digital initiatives undertaken by Pfizer across various therapy areas

Therapy	Digital Initiatives
Neurosciences	• In FY26, Pfizer's neurosciences medical team adopted digital platforms as a core channel for widespread scientific dissemination in migraine care, reaching over 5,000 neurologists and 10,000 psychiatrists across India. • Collaboration with digital education partners, including Medflix and Clirnet, the team delivered interactive and omnichannel self-paced initiatives aligned to varied learning preferences. • Programmes such as Review of Current Practice in Migraine, Wizards of Neurology and Meet the Expert demonstrated high engagement and participant experience. • The Review of Current Practice in Migraine programme engaged over 2,500 healthcare professionals, with an average viewing time exceeding 65 minutes and a satisfaction rating of 4.7 out of 5. • The STOP Migraine omnichannel initiative scaled scientific outreach, generating over 10,000 touchpoints among approximately 3,500 healthcare professionals, with an average digital open rate of 8.6%.
Cardiovascular Disease and Thrombosis	• The Review of Current Practice in Venous Thromboembolism in collaboration with the Vascular Society of India served as a key digital platform. • The initiative featured international and national experts and advanced understanding of the venous thromboembolism (VTE) care continuum, cancer-associated thrombosis, risk assessment and management of special populations. • The programme engaged approximately 1,500 specialists, with a satisfaction rating of 4.8/5.
Anti-Infectives	• Infectious Diseases (ID) Dialogues 2025 was launched as a digital-first scientific forum for infectious disease physicians and microbiologists. • The platform addressed important educational gaps through flexible learning on antimicrobial resistance, pharmacokinetics /pharmacodynamics, guided dosing and emerging resistance mechanisms such as carbapenem-resistant Enterobacterales and metallo beta-lactamase threats. • The initiative engaged nearly 100 infectious disease physicians and over 600 microbiologists, with feedback indicating improved confidence in rational antibiotic use and advanced clinical decision-making among early-career clinicians.
Hospitals Business	• Pfizer's flagship initiative, KNOW Antimicrobial Resistance (KNOW AMR), continued to raise awareness about Antimicrobial Resistance (AMR) and promote responsible antibiotic use. The campaign reached a wide audience through digital platforms, engaging HCPs and the public.

Source: I-Sec research, Company data

CSR initiatives by Pfizer

Pfizer's CSR spend in FY26 stood at INR 127.4mn (vs. INR 85.5mn in FY25). The spending was spread across seven projects under three broad themes: promoting Indian healthcare innovation and intellectual property, expanding access through NGO/government partnerships, and supporting national and state health priorities. On innovation front, Pfizer INDovation, a flagship initiative in partnership with NITI Aayog, the Department of Pharmaceuticals, NIPER-Ahmedabad, IIT Delhi's FITT and Social Alpha—funds health tech startups across diagnostics, devices, oncology and digital health.

Exhibit 10: Pfizer's CSR spending almost doubled in FY26

Average Net profit (INR mn)	2% of Avg net profit (INR mn)	Total Spent (INR mn)	Balance (INR mn)
8,079	162	127	34

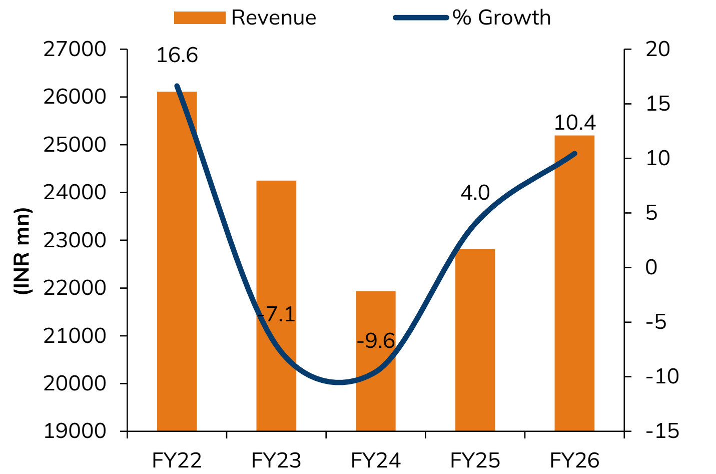
Source: I-Sec research, Company data

Exhibit 11: Related-party transactions with parent entities

(INR mn)	FY26	FY25
a) Service income		
Pfizer Products India Private Limited	427	405
Pfizer Worldwide Services	872	1,045
Pfizer Export B. V.	36	37
Pfizer Healthcare India Private Limited	85	39
b) Recovery of expenses		
Pfizer Inc	4	-
Pfizer Products India Private Limited	10	2
John Wyeth and Brother Limited, UK	0	0
c) Reimbursement of expenses		
Pfizer Healthcare India Private Limited	4	1
Pfizer Products India Private Limited	11	15
d) Purchase of stock in trade (including samples)		
Pfizer Service Company BVBA, Belgium	5,229	4,381
e) Purchase of raw/ bulk materials		
Pfizer Service Company BVBA, Belgium	490	1,252

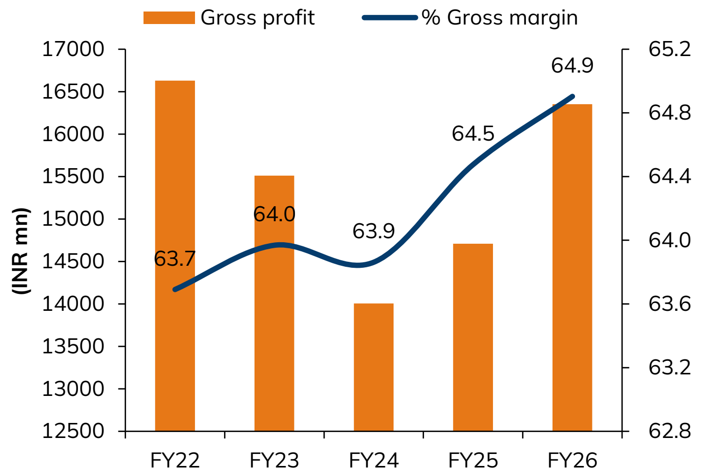
Source: I-Sec research, Company data

Exhibit 12: Better traction in existing brands and new launches boosted revenue growth in FY26



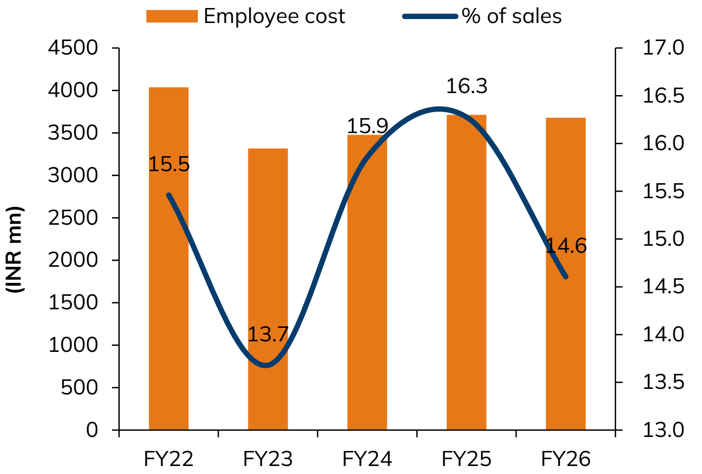
Source: I-Sec research, Company data

Exhibit 13: Gross margin expanded ~43bps in FY26 likely due to better product mix



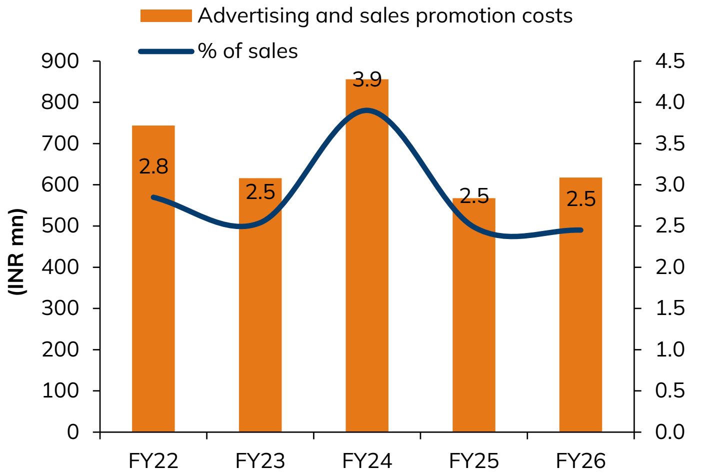
Source: I-Sec research, Company data

Exhibit 14: Employee cost was flat YoY in FY26



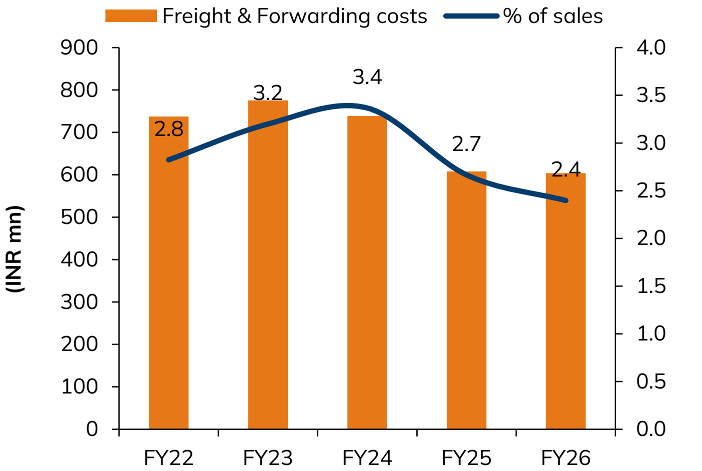
Source: I-Sec research, Company data

Exhibit 15: Advertising and sales promotion continues to be curbed at 2.5% of sales



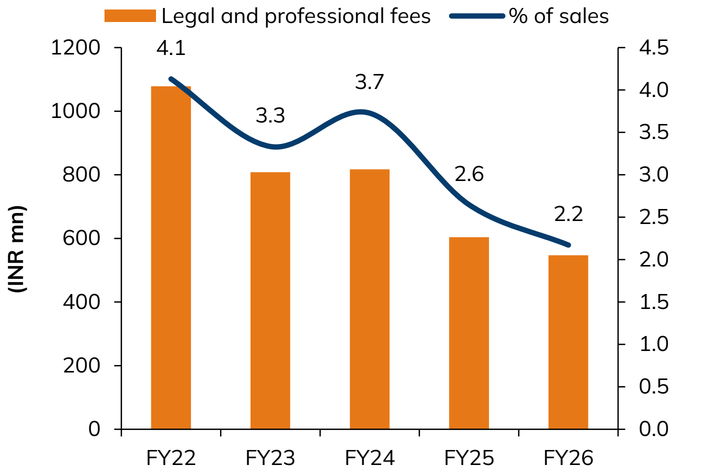
Source: I-Sec research, Company data

Exhibit 16: Tightening of freight and forwarding costs fuelled margins by 30bps



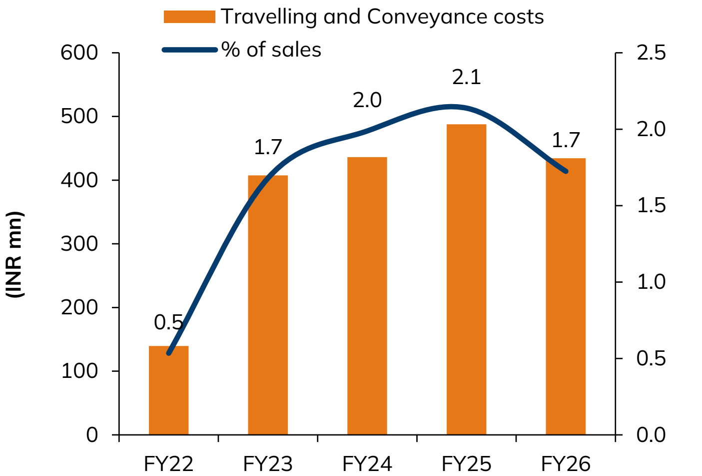
Source: I-Sec research, Company data

Exhibit 17: Dip in legal and professional fees continues to sweeten margin profile



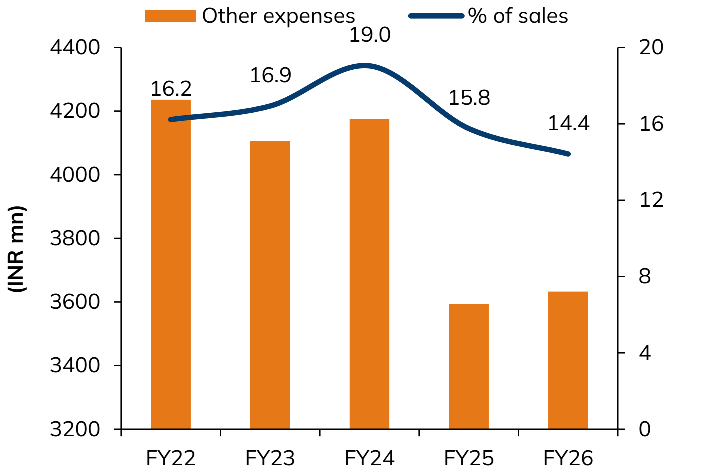
Source: I-Sec research, Company data

Exhibit 18: Travelling and conveyance costs declined ~11% YoY in FY26 to INR 435mn



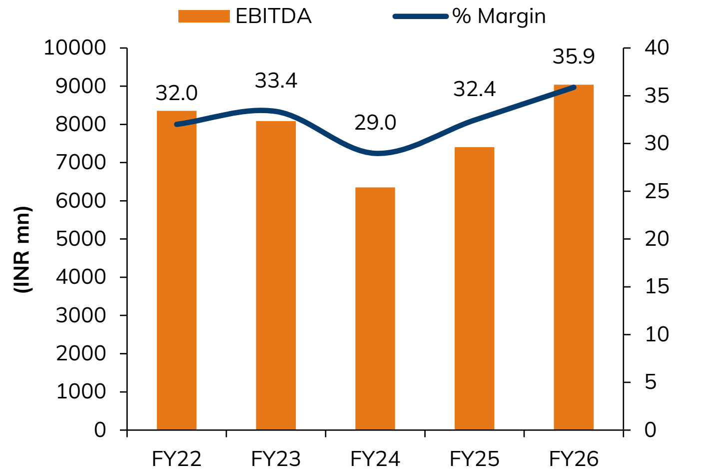
Source: I-Sec research, Company data

Exhibit 19: Rationalisation of overhead cost drove an EBITDA margin expansion of ~133bps YoY in FY26



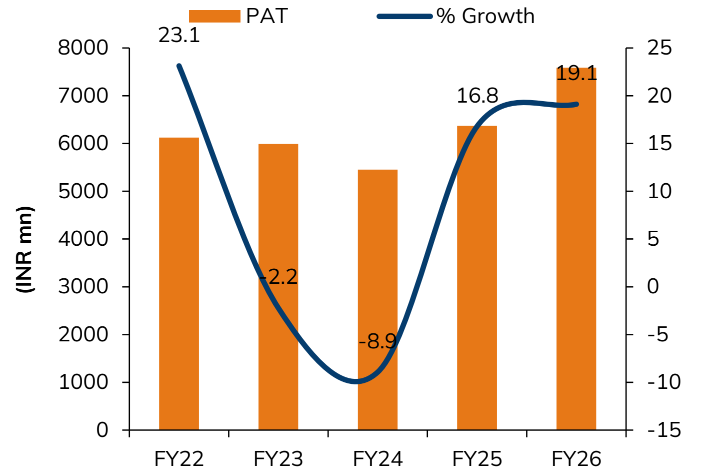
Source: I-Sec research, Company data

Exhibit 20: EBITDA margin expanded by 343bps YoY to 35.9%, primarily led by optimisation of overhead costs



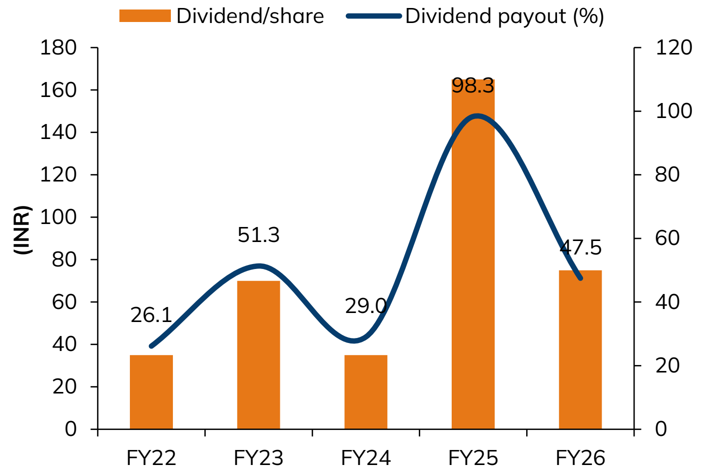
Source: I-Sec research, Company data

Exhibit 21: Adj. PAT grew by 19.1% to ~INR 7.6bn in FY26



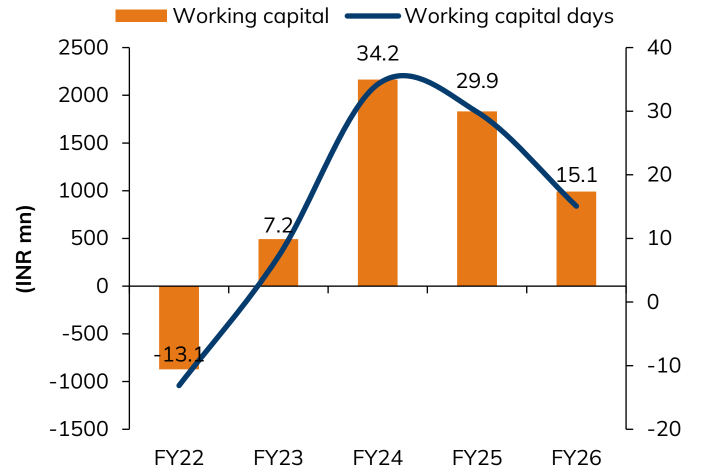
Source: I-Sec research, Company data

Exhibit 22: Pfizer declared a dividend of INR 75/share for FY26



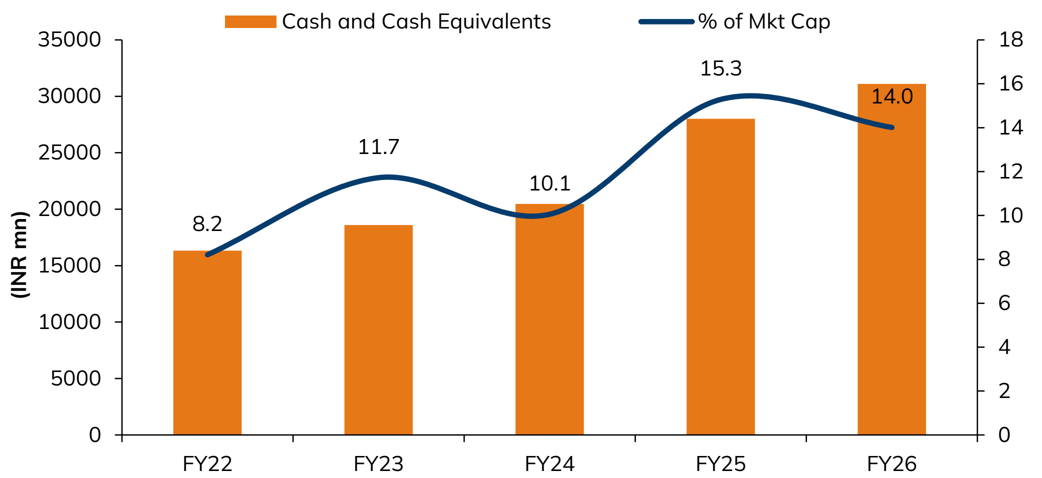
Source: I-Sec research, Company data

Exhibit 23: Working capital reduced sharply by 46% YoY to INR 991mn in FY26



Source: I-Sec research, Company data

Exhibit 24: Cash balance at the end of FY26 stood at ~INR 31bn



Source: I-Sec research, Company data

Exhibit 25: Shareholding pattern

%	Sep'25	Dec'25	Mar'26
Promoters	63.9	63.9	63.9
Institutional investors	19.7	19.7	19.6
MFs and others	11.7	11.7	11.5
FIs/Banks	0.0	0.0	0.0
Insurance	5.4	5.3	5.3
FIIs	2.6	2.7	2.8
Others	16.4	16.4	16.5

Source: Bloomberg, I-Sec research

Exhibit 26: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 27: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	22,814	25,197	27,560	29,879
Operating Expenses	**15,411**	**16,156**	**17,466**	**18,731**
EBITDA	7,402	9,041	10,093	11,148
EBITDA Margin (%)	**32.4**	**35.9**	**36.6**	**37.3**
Depreciation & Amortization	608	577	581	636
EBIT	6,794	8,464	9,512	10,512
Interest expenditure	84	95	95	95
Other Non-operating Income	1,723	1,880	2,339	2,894
Recurring PBT	8,433	10,248	11,756	13,312
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	**2,485**	**2,532**	**2,962**	**3,355**
PAT	5,948	7,716	8,793	9,957
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	1,728	(492)	-	-
Net Income (Reported)	7,676	7,224	8,793	9,957
Net Income (Adjusted)	**6,371**	**7,588**	**8,793**	**9,957**

Source Company data, I-Sec research

Exhibit 28: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	35,129	38,032	43,857	50,729
of which cash & cash eqv.	28,010	31,108	36,336	42,582
Total Current Liabilities & Provisions	5,287	5,933	6,084	6,352
Net Current Assets	**29,841**	**32,099**	**37,773**	**44,377**
Investments	-	-	-	-
Net Fixed Assets	1,718	1,361	1,280	1,144
ROU Assets	-	-	-	-
Capital Work-in-Progress	76	200	200	200
Total Intangible Assets	5,518	5,418	5,418	5,418
Other assets	5,838	3,332	3,592	3,755
Deferred Tax Assets	693	723	723	723
Total Assets	**43,824**	**43,286**	**49,153**	**55,798**
Liabilities				
Borrowings	**1,084**	**776**	**776**	**776**
Deferred Tax Liability	**-**	**-**	**-**	**-**
provisions	566	481	481	481
other Liabilities	-	-	-	-
Equity Share Capital	458	458	458	458
Reserves & Surplus	41,717	41,572	47,439	54,084
Total Net Worth	**42,174**	**42,029**	**47,897**	**54,541**
Minority Interest	-	-	-	-
Total Liabilities	**43,824**	**43,286**	**49,153**	**55,798**

Source Company data, I-Sec research

Exhibit 29: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	**8,010**	**9,223**	**6,411**	**7,259**
Working Capital Changes	(1,520)	(3,249)	720	535
Capital Commitments	789	244	500	500
Free Cashflow	**7,220**	**8,978**	**5,911**	**6,759**
Other investing cashflow	**-**	**-**	**-**	**-**
Cashflow from Investing Activities	(789)	(244)	(500)	(500)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	139	(309)	-	-
Dividend paid	(1,603)	(7,516)	(2,926)	(3,313)
Others	1,786	1,944	2,244	2,799
Cash flow from Financing Activities	322	(5,881)	(682)	(513)
Chg. in Cash & Bank balance	**7,543**	**3,098**	**5,229**	**6,246**
Closing cash & balance	28,010	31,108	36,336	42,582

Source Company data, I-Sec research

Exhibit 30: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	167.8	157.9	192.2	217.6
Adjusted EPS (Diluted)	139.2	165.9	192.2	217.6
Cash EPS	152.5	178.5	204.9	231.5
Dividend per share (DPS)	35.0	164.3	63.9	72.4
Book Value per share (BV)	921.8	918.7	1,046.9	1,192.2
Dividend Payout (%)	20.9	104.0	33.3	33.3
Growth (%)				
Net Sales	4.0	10.4	9.4	8.4
EBITDA	16.5	22.1	11.6	10.5
EPS (INR)	16.8	19.1	15.9	13.2
Valuation Ratios (x)				
P/E	28.8	27.7	23.9	21.1
P/CEPS	30.1	25.7	22.4	19.8
P/BV	5.0	5.0	4.4	3.9
EV / EBITDA	24.4	19.6	17.0	14.9
P / Sales	9.1	8.2	7.5	6.9
Dividend Yield (%)	0.8	3.6	1.4	1.6
Operating Ratios				
Gross Profit Margins (%)	64.5	64.9	65.2	65.4
EBITDA Margins (%)	32.4	35.9	36.6	37.3
Effective Tax Rate (%)	29.5	24.7	25.2	25.2
Net Profit Margins (%)	27.9	30.1	31.9	33.3
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	(0.6)	(0.7)	(0.7)	(0.8)
Net Debt / EBITDA (x)	(3.6)	(3.4)	(3.5)	(3.8)
Profitability Ratios				
RoCE (%)	16.3	18.1	19.7	19.6
RoE (%)	16.3	18.0	19.6	19.4
RoIC (%)	40.5	56.2	72.9	79.1
Fixed Asset Turnover (x)	14.1	16.4	20.9	24.7
Inventory Turnover Days	78	72	71	70
Receivables Days	32	28	28	27
Payables Days	25	33	30	30

Source Company data, I-Sec research

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