

May 13, 2026

FY26 growth reflects focus on structural changes...

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:

- **Q4FY26 – Growth moderates after a heavy lifting in earlier quarters-** Revenues grew ~6% to ~Rs 629 crore, driven by growth in power brands such as Eliquis (CVS), and Magnex (Anti-infective), Meronem (anti-infective) among others. There was a de-growth in other power brands such as Becosules (VMS), Mucaine (Antacid), Minipress XL (CVS), and Plevnar 13 (pneumococcal vaccine). EBITDA grew ~4% with a margin dip of 94 bps YoY to 37.5% due to GPM de-growth of 81 bps to 65%. PAT de-grew 11% with a margin contraction by ~2415 bps (one-off de-growth due to land sold in Q4FY25) to ₹199.8 crore while the adjusted PAT was ₹190 crore. (adjusting for supply and marketing agreement of 4 products with Cipla and the new labour codes)
- As per IQVIA, for Q4 Eliquis grew 23%, Meronem and Magnex grew 46% and 102%, respectively. The company has recently launched Pneumococcal Polysaccharide Conjugate Vaccine Prevenar 20 in India for adults, which generated ~₹38 crore in Q4FY26 as per IQVIA and should further boost its vaccine portfolio in the short term. These line extensions along with the parent company's new product launch of Nurtec (Rimegepant- migraine treatment) are part of the 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. A recent deal with Cipla to market, distribute and sell some legacy brands such as cough syrup Corex Dx and Corex LS, pain management drug Dolonex, Antacid drug Nexium and the oral antibiotic Dalacin C in India is an endeavour towards stimulating growth. We believe these changes can stimulate sales growth to bring it close to IPM growth (surpassed IPM growth in FY26) besides maintaining EBITDA margins. We expect Revenues to grow at a CAGR of ~10% during FY26-28E. 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 ₹ 5750 based on 30x FY28E EPS of ₹191.6.



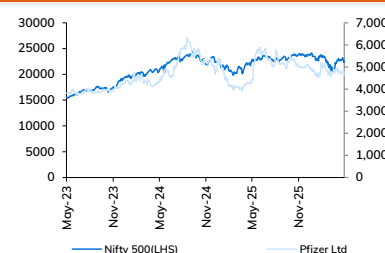
Particulars

Particular	Amount
Market Capitalisation	₹ 21274 crore
Debt (FY26)	₹ 3 crore
Cash (FY26)	₹ 1925 crore
EV	₹ 19351 crore
52 week H/L	5993/4302
Equity capital	₹ 45.8 crore
Face value	₹ 10

Shareholding pattern

(in %)	Jun-25	Sep-25	Dec-25	Mar-26
Promoter	63.9	63.9	63.9	63.9
FII's	2.4	2.6	2.7	2.8
DII's	17.2	17.1	17.1	16.9
Others	16.5	16.4	16.3	16.4

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)	FY23	FY24	FY25	FY26	CAGR (FY23-26)	FY27E	FY28E	CAGR (FY26-28E)
Revenues	2424.8	2193.2	2281.4	2519.7	1.3	2771.6	3048.8	10.0
EBITDA	808.9	635.3	740.2	904.1	3.8	914.6	1006.1	5.5
EBITDA margins (%)	33.4	29.0	32.4	35.9		33.0	33.0	
Adjusted PAT	590.9	543.4	594.8	771.7	9.3	793.7	876.8	6.6
EPS (₹)	129.2	118.8	130.0	168.7		173.5	191.6	
PE (x)	34.1	39.7	27.7	29.4		26.8	24.3	
M.Cap/ Revenues (x)	8.8	9.7	9.3	8.4		7.7	7.0	
RoCE (%)	24.8	20.8	19.9	24.5		22.8	22.5	
ROE (%)	18.4	15.1	14.1	18.4		17.1	16.8	

Exhibit 1: Quarterly Summary

(₹ crore)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Net Sales	572.6	531.4	575.2	540.0	546.6	562.9	588.6	538.0	591.9	603.1	642.3	645.0	629.2	6.3	-2.4
Variable Cost of sales	216.0	215.9	204.8	182.6	189.3	200.7	210.7	196.6	202.5	211.2	228.0	224.8	220.4	8.8	-2.0
% of Revenue	37.7	40.6	35.6	33.8	34.6	35.7	35.8	36.5	34.2	35.0	35.5	34.8	35.0	81 bps	17 bps
Gross Profit	356.6	315.5	370.4	357.4	357.3	362.2	377.9	341.4	389.4	391.8	414.4	420.3	408.9	5.0	-2.7
Gross Profit Margin (%)	62.3	59.4	64.4	66.2	65.4	64.3	64.2	63.5	65.8	65.0	64.5	65.2	65.0	-81 bps	-17 bps
Employee Expenses	65.3	93.5	89.8	89.4	75.1	91.4	100.8	96.3	82.9	95.8	94.7	100.3	77.2	-6.9	-23.1
% of Revenue	11.4	17.6	15.6	16.6	13.7	16.2	17.1	17.9	14.0	15.9	14.7	15.5	12.3	-174 bps	-328 bps
Other Expenditure	109.5	111.2	98.0	115.5	92.8	93.3	87.9	99.2	79.0	86.0	89.8	91.8	95.7	21.2	4.3
% of Revenue	19.1	20.9	17.0	21.4	17.0	16.6	14.9	18.4	13.4	14.3	14.0	14.2	15.2	187 bps	99 bps
Total Expenditure	390.8	420.7	392.6	387.4	357.2	385.4	399.3	392.0	364.4	393.0	412.4	416.8	393.3	7.9	-5.7
% of Revenue	68.2	79.2	68.3	71.7	65.3	68.5	67.8	72.9	61.6	65.2	64.2	64.6	62.5	94 bps	-212 bps
EBITDA	181.9	110.7	182.6	152.6	189.4	177.5	189.3	146.0	227.5	210.0	229.9	228.2	236.0	3.7	3.4
EBITDA Margin (%)	31.8	20.8	31.7	28.3	34.7	31.5	32.2	27.1	38.4	34.8	35.8	35.4	37.5	-94 bps	212 bps
Depreciation	26.4	15.6	15.4	17.6	13.8	14.6	15.0	14.8	16.4	14.4	14.3	14.3	14.8	-9.9	3.6
Interest	2.5	2.9	2.7	2.9	7.0	2.1	2.1	1.5	2.7	3.3	2.1	2.0	2.1	-21.6	6.0
Other Income	31.4	33.5	36.1	35.9	75.1	41.8	43.1	42.8	44.6	67.2	41.9	38.2	40.7	-8.7	6.6
PBT	164.7	125.8	200.5	175.9	243.9	202.6	215.2	172.4	425.8	259.5	255.4	192.0	268.8	-36.9	40.0
Total Tax	35.1	32.2	51.6	46.0	65.0	51.9	56.9	44.8	94.9	67.8	66.3	50.1	69.0	-27.3	37.7
Tax rate (%)	21.3	25.6	25.7	26.1	26.7	25.6	26.4	26.0	22.3	26.1	26.0	26.1	25.7	339 bps	-44 bps
PAT	129.6	93.5	149.0	130.0	178.9	150.7	158.4	127.6	330.9	191.8	189.1	141.8	199.8	-39.6	40.9
Adjusted PAT	149.2	93.5	149.0	137.9	178.9	150.7	158.4	127.6	158.1	191.8	189.1	200.0	190.8	20.6	-4.6
PAT Margin (%)	22.6	17.6	25.9	24.1	32.7	26.8	26.9	23.7	55.9	31.8	29.4	22.0	31.8	-2415 bps	977 bps

Source: Company, ICICI Direct Research

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

Brand	Therapy	MAT APR'23	MAT APR'24	MAT APR'25	MAT APR'26	CAGR 23-26	YoY%
PREVENAR-13	VACCINES	290.1	332.3	395.6	384.3	9.8%	-2.9%
BECOSULES	VITAMINS/MINERALS/NUTRIENTS	300.8	311.7	307.5	304.9	0.5%	-0.8%
ELIQUIS	BLOOD RELATED	119.7	161.0	203.3	245.6	27.1%	20.8%
MINIPRESS-XL	CARDIAC	199.1	228.0	239.6	238.6	6.2%	-0.4%
COREX-DX*	RESPIRATORY	215.4	217.9	212.8	204.4	-1.7%	-3.9%
MAGNEX	ANTI INFECTIVE	226.8	37.8	81.9	187.2	-6.2%	128.5%
DOLONEX*	PAIN / ANALGESICS	189.7	201.8	187.9	184.0	-1.0%	-2.0%
MUCAINE	GASTRO INTESTINAL	177.1	173.5	167.9	181.0	0.7%	7.8%
MERONEM	ANTI INFECTIVE	79.9	58.8	95.4	132.7	18.5%	39.1%
GELUSIL-MPS	GASTRO INTESTINAL	117.6	128.0	124.6	121.9	1.2%	-2.1%

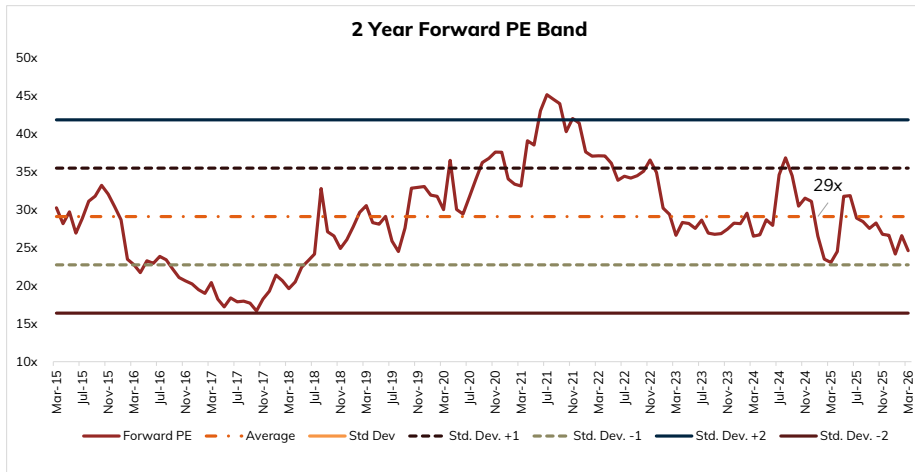
Source: IQVIA, ICICI Direct Research; *-These brands now appear under Cipla post their sales and licensing agreement with Pfizer

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

Therapy	MAT APR'23	MAT APR'24	MAT APR'25	MAT APR'26	CAGR 23-26	YoY%
CARDIAC	366.7	426.4	490.8	548.6	14.4%	11.8%
ANTI-INFECTIVES	468.2	231.7	334.4	538.5	4.8%	61.1%
VACCINES	290.1	332.3	395.6	474.2	17.8%	19.9%
VITAMINS/MINERALS/NUTRIENTS	412.3	429.2	438.3	439.2	2.1%	0.2%
GASTRO INTESTINAL	294.7	301.5	293.4	304.0	1.0%	3.6%
HORMONES	262.2	227.6	241.1	258.4	-0.5%	7.2%
GYNAEC.	265.8	272.1	265.9	254.7	-1.4%	-4.2%
ANTINEOPLAST/IMMUNOMODULATOR	103.5	109.0	95.6	131.8	8.4%	37.9%
PAIN / ANALGESICS	44.7	48.2	66.7	46.0	0.9%	-31.1%
RESPIRATORY	77.8	50.6	46.5	38.5	-20.9%	-17.2%
Top 5 Therapies	1831.9	1721.1	1952.5	2304.6	8.0%	18.0%
Total IQVIA Sales	2851.1	2680.3	2903.8	3253.0	4.5%	12.0%

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)	FY25	FY26	FY27E	FY28E	
Total Operating Income	2,281.4	2,519.7	2,771.6	3,048.8	
Growth (%)	4.0	10.4	10.0	10.0	
Raw Material Expenses	810.5	884.3	997.8	1,097.6	
Gross Profit	1,470.9	1,635.3	1,773.8	1,951.2	
Gross Profit Margins (%)	64.5	64.9	64.0	64.0	
Employee Expenses	371.3	368.0	415.7	457.3	
Other Expenditure	359.3	363.3	443.5	487.8	
Total Operating Expenditure	1,541.1	1,615.6	1,857.0	2,042.7	
EBITDA	740.2	904.1	914.6	1,006.1	
Growth (%)	16.5	22.1	1.2	10.0	
Interest	8.4	9.5	9.5	9.5	
Depreciation	60.8	57.7	68.7	71.5	
Other Income	172.3	188.0	221.7	243.9	
PBT before Exceptional Item	843.3	1,024.8	1,058.2	1,169.0	
Less: Exceptional Items	172.8	49.2	0.0	0.0	
PBT after Exceptional Items	1,016.1	975.7	1,058.2	1,169.0	
Total Tax	248.5	253.2	264.6	292.3	
PAT before MI	767.6	722.5	793.7	876.8	
PAT	767.6	722.5	793.7	876.8	
Growth (%)	43.4	-5.9	9.8	10.5	
EPS (Adjusted)	130.0	168.7	173.5	191.6	

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement					₹ crore
(Year-end March)	FY25	FY26	FY27E	FY28E	
Profit/(Loss) after taxation	859.9	990.2	793.7	876.8	
Add: Depreciation & Amortization	60.8	57.7	68.7	71.5	
Net Increase in Current Assets	18.6	-12.3	-144.6	-79.9	
Net Increase in Current Liabilities	38.2	52.4	37.7	32.3	
Others	-317.7	-120.5	9.5	9.5	
CF from Operating activities	659.8	967.6	764.9	910.2	
Investments	151.7	0.0	0.0	0.0	
(Purchase)/Sale of Fixed Assets	-28.0	-24.1	-40.0	-40.0	
Others	-195.1	-537.6	0.0	0.0	
CF from Investing activities	-71.3	-561.7	-40.0	-40.0	
(inc)/Dec in Loan	0.0	0.0	0.0	0.0	
Dividend & Dividend tax	-160.3	-751.6	-343.1	-320.3	
Other	-45.1	-46.7	-9.5	-9.5	
CF from Financing activities	-205.3	-798.3	-352.6	-329.7	
Net Cash Flow	383.1	-392.4	372.2	540.4	
Cash and Cash Equivalent	1,934.7	2,317.8	1,925.4	2,297.6	
Cash	2,317.8	1,925.4	2,297.6	2,838.0	
Free Cash Flow	631.8	943.5	724.9	870.2	

Source: Company, ICICI Direct Research

Exhibit 6: Balance Sheet					₹ crore
(Year-end March)	FY25	FY26	FY27E	FY28E	
Equity Capital	45.8	45.8	45.8	45.8	
Reserve and Surplus	4,171.7	4,157.2	4,607.7	5,164.2	
Total Shareholders funds	4,217.4	4,202.9	4,653.4	5,210.0	
Total Debt	2.5	2.5	2.5	2.5	
Deferred Tax Liability	0.0	0.0	0.0	0.0	
Long-Term Provisions	56.6	48.1	48.1	48.1	
Other Non Current Liabilities	67.6	43.4	43.4	43.4	
Source of Funds	4,344.1	4,296.9	4,747.4	5,304.0	
Gross Block - Fixed Assets	929.0	941.1	981.1	1,021.1	
Accumulated Depreciation	732.9	790.6	859.3	930.8	
Net Block	196.1	150.5	121.8	90.3	
Capital WIP	7.6	20.0	20.0	20.0	
Goodwill on Consolidation	527.5	527.5	527.5	527.5	
Fixed Assets	731.3	698.0	669.3	637.8	
Investments	0.0	0.0	0.0	0.0	
Deferred Tax Assets	69.3	72.3	72.3	72.3	
Long Term Loans and Advan	431.2	181.5	181.5	181.5	
Other non-Current Assets	166.5	166.9	166.9	166.9	
Inventory	475.9	472.7	533.3	586.6	
Debtors	193.1	181.8	265.8	292.3	
Loans and Advances	0.0	0.0	0.0	0.0	
Other Current Assets	526.1	1,223.4	1,223.4	1,223.4	
Cash	2,317.8	1,925.4	2,297.6	2,838.0	
Total Current Assets	3,512.9	3,803.2	4,320.1	4,940.4	
Creditors	151.6	215.9	246.0	270.6	
Provisions	51.3	30.3	30.3	30.3	
Other Current Liabilities	364.1	378.8	386.4	394.1	
Total Current Liabilities	567.0	625.0	662.6	695.0	
Net Current Assets	2,945.8	3,178.2	3,657.4	4,245.5	
Application of Funds	4,344.1	4,296.9	4,747.4	5,304.0	

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios				
(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
Reported EPS	167.8	157.9	173.5	191.6
Cash EPS	108.3	146.3	113.5	137.3
BV per share	921.8	918.7	1,017.1	1,138.8
Cash per Share	506.6	420.8	502.2	620.3
Dividend per share	35.0	35.0	75.0	70.0
Operating Ratios (%)				
Gross Profit Margins	64.5	64.9	64.0	64.0
EBITDA margins	32.4	35.9	33.0	33.0
PAT Margins	26.1	30.6	28.6	28.8
Cash Conversion Cycle	177.0	132.3	140.1	140.1
Asset Turnover	2.5	2.7	2.8	3.0
EBITDA conversion Rate	89.1	107.0	83.6	90.5
Return Ratios (%)				
RoE	14.1	18.4	17.1	16.8
RoCE	19.9	24.5	22.8	22.5
RoIC	34.9	37.1	35.9	39.4
Core ROE	33.6	25.6	26.6	29.3
Valuation Ratios (x)				
P/E	27.7	29.4	26.8	24.3
EV / EBITDA	25.6	21.4	20.7	18.3
EV / Net Sales	8.3	7.7	6.8	6.0
Market Cap / Sales	9.3	8.4	7.7	7.0
Price to Book Value	5.0	5.1	4.6	4.1
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	3.0	3.1	3.0
Quick Ratio	1.3	2.2	2.2	2.2
Inventory days	214	195	195	195
Debtor days	31	26	35	35
Creditor days	68	89	90	90

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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