

10 February 2023

Pfizer India

Rating: **Buy**

Target Price: Rs.4,800

Share Price: Rs.3,868

Pfizer's Q3 revenue slid 8% y/y, 3% q/q, to Rs6.2bn. Even as Minipress-XL growth was good, Becosules was flat, while Mucaine, Gelusil and Wysolone declined. The gross margins was steady q/q at 65%. Sequentially, staff costs and other expenses were up 11% each, which led to a 360bp contraction in the EBITDA margin to 32.7%. PAT was Rs1.5bn (up 5% y/y). Management had earlier said in the AGM, that FY23 is expected to be soft (on a high base), while we believe FY24/FY25 revenues should pick up. We retain our Buy, at a lower TP of Rs4,800 (earlier Rs5,225), at 32x FY25e EPS.

GI, gynaecology, hormone sales underperformed. AIOCD data show a double-digit fall in sales growth for GI brands: Mucaine, Gelusil, hormones (Wysolone). On the high base, growth was flat for its top key VMN brand Becosules; its anti-infective brand Magnex was muted. Zavancefta (which ranks among Pfizer's top-20 brands, per AIOCD) have had good traction.

Soft FY23; gradual growth ahead. At the AGM, management guided to a soft FY23, on a high base with no launches. Now, it has a portfolio of 150 products in 15 therapies. Even with the slowdown in private vaccines, its pneumococcal vaccine, Prevenar 13, is still a market leader.

New MD on board. S Sridhar (former MD) retired early to pursue his other interests. With 30 years' experience with McKinsey and Novartis Stryker (India), Meenakshi Nevatia will join as MD in Apr'23.

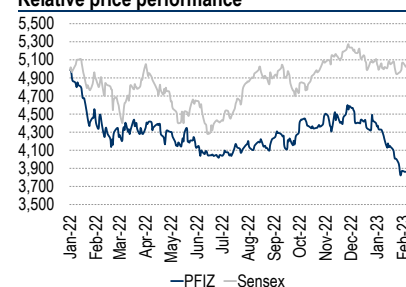
Valuation. At the CMP, the stock trades at 28x/26x FY24/FY25e EPS of Rs136/Rs150. We have a Buy rating on it, with a lower target price of Rs4,800 (earlier Rs5,225), valued at 32x FY25 EPS. **Risks:** Mandatory price cuts in brands under the NLEM.

Key data	PFIZ IN / PFIZ.NS
52-week high / low	Rs.4,662 / 3,768
Sensex / Nifty	60653 / 17852
3-m average volume	\$0.7m
Market cap	Rs.180bn / \$2,183m
Shares outstanding	46m

Shareholding pattern (%)	Dec'22	Sep'22	Jun'22
Promoters	63.9	63.9	63.9
- of which, Pledged	0.0	0.0	0.0
Free float	36.4	36.1	36.1
- Foreign institutions	2.8	2.6	2.6
- Domestic institutions	14.9	14.9	21.1
- Public	18.7	18.7	12.5

Estimates revision (%)	FY23e	FY24e	FY25e
Sales	-10.8	-12.4	-12.8
EBITDA	-6	-7.3	-10
EPS	-2	-3.9	-8.3

Relative price performance



Source: Bloomberg

Key financials (YE Mar)	FY21	FY22	FY23e	FY24e	FY25e
Sales (Rs m)	22,386	26,110	25,014	26,504	28,452
Net profit (Rs m)	4,976	6,126	5,941	6,236	6,861
EPS (Rs)	108.8	133.9	129.9	136.3	150.0
P/E (x)	41.6	32.5	29.8	28.4	25.8
EV / EBITDA (x)	27.5	21.9	19.2	17.7	16.0
P/BV (x)	8.6	6.9	5.5	4.8	4.1
RoE (%)	17.2	23.3	19.6	18.1	17.2
RoCE (%)	17.6	23.9	25.0	18.6	17.6
Dividend yield (%)	8.5	0.9	1.7	0.6	0.6
Net debt / equity (x)	(0.5)	(0.6)	(0.6)	(0.6)	(0.7)

Source: Company, Anand Rathi Research

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY21	FY22	FY23e	FY24e	FY25e
Net revenues	22,386	26,110	25,014	26,504	28,452
Growth (%)	4.0	16.6	-4.2	6.0	7.3
Direct costs	7,977	9,480	8,874	9,348	10,035
SG&A	7,287	8,272	7,879	8,481	9,162
EBITDA	7,121	8,357	8,261	8,675	9,255
EBITDA margins (%)	31.8	32.0	33.0	32.7	32.5
- Depreciation	1,094	1,150	1,077	1,117	884
Other income	811	627	2,798	918	927
Interest expenses	151	105	150	138	125
PBT	6,687	7,729	8,468	8,338	9,173
Effective tax rates (%)	25.6	20.7	25.2	25.2	25.2
+ Associates / (Minorities)	-	-	-	-	-
Net income	4,976	6,126	6,334	6,236	6,861
Adjusted income	4,976	6,126	5,941	6,236	6,861
WANS	46	46	46	46	46
FDEPS (Rs / sh)	108.8	133.9	129.9	136.3	150.0

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY21	FY22	FY23e	FY24e	FY25e
PBT	6,027	7,207	5,820	7,558	8,371
+ Non-cash items	1,094	1,150	1,077	1,117	884
Oper. prof. before WC	7,121	8,357	6,897	8,675	9,255
- Incr. / (decr.) in WC	1,660	-536	1,190	171	204
Others incl. taxes	1,836	2,183	2,134	2,101	2,312
Operating cash-flow	3,624	6,710	3,574	6,403	6,739
- Capex (tang. + intang.)	342	896	1,000	1,000	800
Free cash-flow	3,282	5,814	2,574	5,403	5,939
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	15,194	1,611	2,993	1,151	1,151
+ Equity raised	-	-	-	-	-
+ Debt raised	-	-	-	-	-
- Fin investments	-14	-14	-	-	-
- Misc. (CFI + CFF)	(850)	(966)	(2,648)	(780)	(802)
Net cash-flow	(11,048)	5,182	2,229	5,032	5,590

Source: Company, Anand Rathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (Rs m)

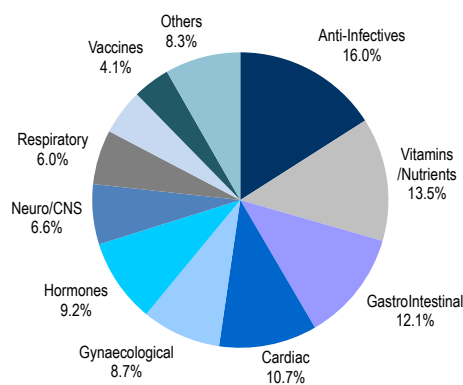
Year-end: Mar	FY21	FY22	FY23e	FY24e	FY25e
Share capital	458	458	458	458	458
Net worth	23,930	28,644	31,985	37,071	42,781
Debt	25	25	25	25	25
Minority interest	-	-	-	-	-
DTL / (Assets)	(135)	(470)	(470)	(470)	(470)
Capital employed	23,821	28,199	31,541	36,626	42,336
Net tangible assets	1,924	2,189	2,539	2,849	2,765
Net intangible assets	1,449	946	519	92	92
Goodwill	5,275	5,275	5,275	5,275	5,275
CWIP (tang. & intang.)	28	12	12	12	12
Investments (strategic)	296	282	282	282	282
Investments (financial)	-	-	-	-	-
Current assets (excl. cash)	12,403	13,499	14,341	14,935	15,712
Cash	11,151	16,333	18,562	23,594	29,183
Current liabilities	8,704	10,336	9,988	10,411	10,984
Working capital	3,699	3,163	4,353	4,524	4,728
Capital deployed	23,821	28,199	31,541	36,626	42,336
Contingent liabilities	244	-	-	-	-

Fig 4 – Ratio analysis

Year-end: Mar	FY21	FY22	FY23e	FY24e	FY25e
P/E (x)	41.6	32.5	29.8	28.4	25.8
EV / EBITDA (x)	27.5	21.9	19.2	17.7	16.0
EV / Sales (x)	8.7	7.0	6.3	5.8	5.2
P/B (x)	8.6	6.9	5.5	4.8	4.1
RoE (%)	17.2	23.3	19.6	18.1	17.2
RoCE (%) - after tax	17.6	23.9	25.0	18.6	17.6
DPS (Rs / sh)	330.0	35.0	65.0	25.0	25.0
Dividend yield (%)	8.5	0.9	1.7	0.6	0.6
Dividend payout (%) - incl. DDT	305.4	26.3	47.2	18.5	16.8
Net debt / equity (x)	(0.5)	(0.6)	(0.6)	(0.6)	(0.7)
Receivables (days)	18	17	30	30	30
Inventory (days)	71	63	68	68	68
Payables (days)	68	54	55	54	54
CFO : PAT %	72.8	109.5	60.2	102.7	98.2

Source: Company, Anand Rathi Research

Fig 6 – Break-up, by therapy (FY22)



Source: Industry

Result highlights

Fig 7 – Quarterly financials

(Rs m)	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	% Y/Y	% Q/Q
Sales	5,954	5,935	5,348	7,492	6,363	6,759	5,497	5,929	6,375	6,218	(8.0)	(2.5)
Gross profit	3,836	3,809	3,390	4,747	4,048	4,235	3,600	3,770	4,129	4,046	(4.5)	(2.0)
Gross margins (%)	64.4	64.2	63.4	63.4	63.6	62.7	65.5	63.6	64.8	65.1	240bps	30bps
EBITDA	2,033	1,968	1,257	2,857	1,894	1,952	1,655	1,919	2,317	2,035	4.2	(12.2)
EBITDA margins (%)	34.1	33.2	23.5	38.1	29.8	28.9	30.1	32.4	36.3	32.7	385bps	-362bps
Finance expenses	47	39	35	23	22	22	39	36	34	38	76.1	13.6
Depreciation	277	272	273	270	272	272	336	265	263	263	(3.0)	0.3
Other income	122	146	372	122	150	183	171	180	242	274	50.1	13.1
PBT	1,830	1,803	1,321	2,687	1,750	1,841	1,451	434	4,152	2,007	9.0	(51.7)
Tax	517	390	315	688	320	402	193	108	1,042	500	24.5	(52.0)
Effective tax rate (%)	28.2	21.6	23.9	25.6	18.3	21.8	13.3	25.0	25.1	24.9	310bps	-16bps
Reported PAT	1,314	1,412	1,006	1,999	1,430	1,439	1,258	1,348	1,695	1,507	4.7	(11.1)

Source: Company

Fig 8 – Performance of top brands in Q3 FY23 (Rs m)

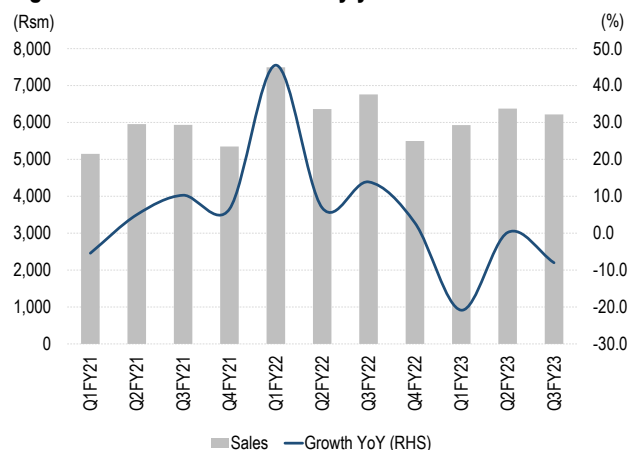
Brands	Molecule	Therapy	Chronic / Acute	Q3 FY23	Q3 FY22	% Y/Y	Q2 FY23	% Q/Q
Becosules	Vitamin B Complex With Vitamin C	Vitamins / Minerals / Nutrients	Sub-chronic	843	819	3.0	900	(6.3)
Mucaine	Oxetacaine + Aluminium + Magnesium	Gastro-intestinals	Acute	615	532	15.5	601	2.2
Gelusil Mps	Aluminium + Dimethicone + Magnesium	Gastro-intestinals	Acute	606	567	7.0	422	43.5
Magnex	Cefoperazone + Sulbactam	Anti-infectives	Acute	486	582	(16.6)	530	(8.4)
Minipress XL	Prazosin	Cardiac	Chronic	459	430	6.6	488	(5.9)
Wysolone	Prednisolone	Hormones	Acute	457	471	(3.1)	509	(10.2)
Dolonex	Piroxicam	Pain / Analgesics	Acute	414	520	(20.4)	414	0.1
Corex Dx	Chlorpheniramine + Dextromethorphan	Respiratory	Acute	377	444	(15.2)	395	(4.6)
Meronem	Meropenem	Anti-infectives	Acute	314	321	(2.1)	334	(6.0)
Prevenar 13	Pneumonia	Vaccines	Acute	314	227	38.3	352	(10.9)
Domestic sales (Rs m)				5,282	5,308	(0.5)	5,435	(2.8)

Source: AIOCD

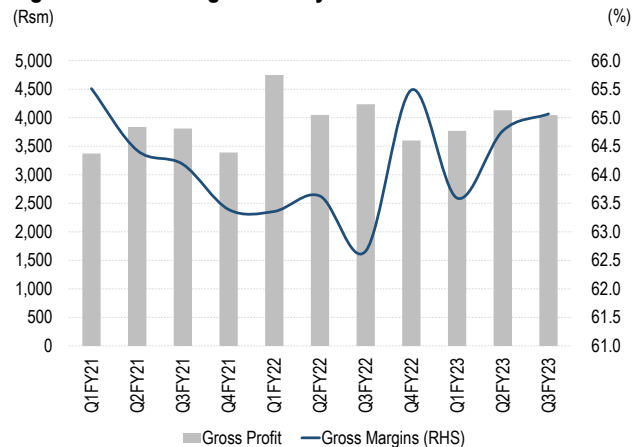
Fig 9 – Performance of key therapies in Q3 FY23 (Rs m)

Key therapies	Q3 FY23	Q3 FY22	% Y/Y	Q2 FY23	% Q/Q	9M FY22	9M FY23	% Y/Y
Anti-infectives	1,617	1,472	9.9	1,826	(11.5)	4,987	5,154	3.4
Vitamins / Minerals / Nutrients	1,107	1,070	3.4	1,172	(5.5)	4,055	3,457	(14.7)
Gastro-intestinals	1,004	1,220	(17.7)	1,059	(5.2)	3,731	3,215	(13.8)
Cardiac	1,111	1,041	6.8	1,129	(1.6)	3,436	3,380	(1.6)
Hormones	677	819	(17.3)	694	(2.5)	2,943	2,113	(28.2)
Gynaecological	683	866	(21.1)	700	(2.4)	2,578	2,357	(8.6)
Neuro / CNS	486	639	(24.0)	535	(9.1)	1,806	1,634	(9.5)
Respiratories	821	797	3.1	629	30.6	2,159	1,968	(8.9)
Pain / Analgesics	501	479	4.5	534	(6.1)	1,437	1,550	7.8
Vaccines	164	223	(26.7)	164	(0.0)	568	515	(9.4)
Others	1,100	766	43.5	1,164	(5.5)	2,172	3,152	45.2
Domestic sales (Rs m)	9,270	9,391	(1.3)	9,605	(3.5)	29,872	28,494	(4.6)

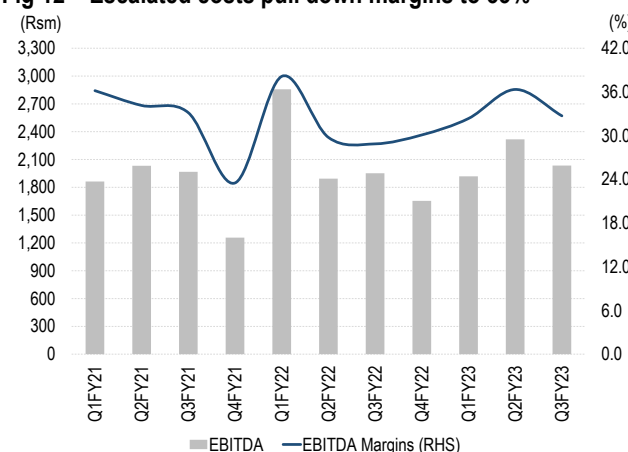
Source: AIOCD

Fig 10 – Revenues declined 8% y/y to Rs6.2bn

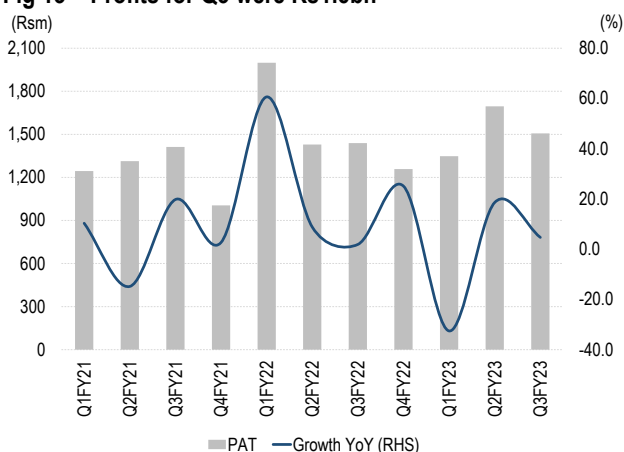
Source: Company, Anand Rathi Research

Fig 11 – Gross margins steady at 64-65%

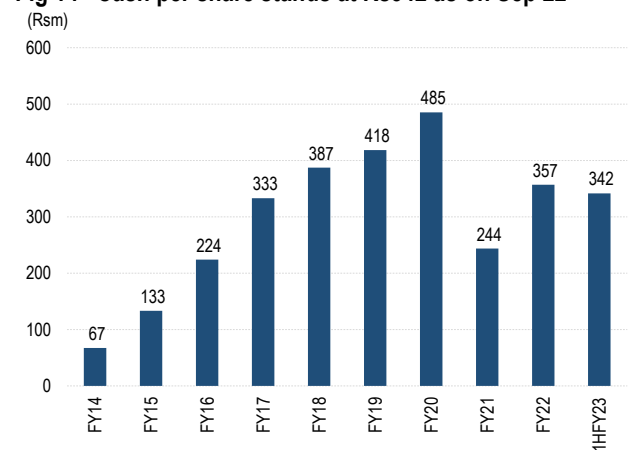
Source: Company, Anand Rathi Research

Fig 12 – Escalated costs pull down margins to 33%

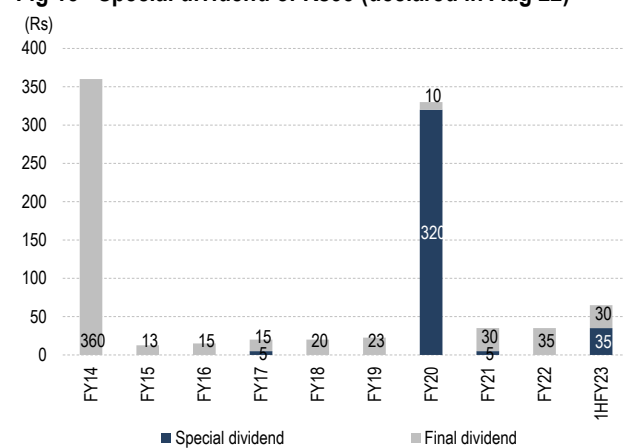
Source: Company, Anand Rathi Research

Fig 13 – Profits for Q3 were Rs1.5bn

Source: Company, Anand Rathi Research

Fig 14 –Cash per share stands at Rs342 as on Sep'22

Source: Company, Anand Rathi Research

Fig 15 –Special dividend of Rs35 (declared in Aug'22)

Source: Company, Anand Rathi Research

Valuation

Current revenue growth was hard hit by weak growth in therapies such as hormones (on a high base) and Gastro-intestinals (weak Mucaïne, Gelusil demand), while cardiac was flat (on a high base). Anti-infectives saw growth despite the high base, partially benefitting from price hikes.

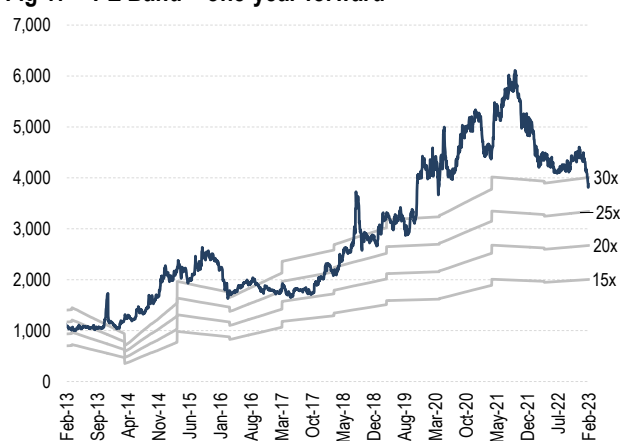
On the high base, FY23 revenue is expected to decline 4% (based on the 9M performance). Therefore, we cut our earnings accordingly. At the CMP, the stock trades at 28x/26x FY24/FY25e EPS of Rs136/Rs150. We have a Buy rating on it, with a lower TP of Rs4,800 (32x FY25e EPS).

Fig 16 – Change in estimates

(Rs m)	Old			Revised			Change (%)		
	FY23e	FY24e	FY25e	FY23e	FY24e	FY25e	FY23	FY24	FY25
Revenue	28,056	30,250	32,624	25,014	26,504	28,452	-10.8	-12.4	-12.8
EBITDA	8,788	9,356	10,286	8,261	8,675	9,255	-6.0	-7.3	-10.0
Margins (%)	31.3	30.9	31.5	33.0	32.7	32.5			
PAT	6,065	6,491	7,484	5,941	6,236	6,861	-2.0	-3.9	-8.3
EPS	132.6	141.9	163.6	129.9	136.3	150.0	-2.0	-3.9	-8.3
Adj. EPS for amortisation	139.5	148.9	163.6	136.8	143.3	150.0	-1.9	-3.7	-8.3

Source: Anand Rath Research

Fig 17 – PE Band – one-year-forward



Source: Company, Anand Rath Research

Fig 18 – Standard deviation – one-year-forward



Source: Company, Anand Rath Research

Risk

- At present, 11% of Pfizer's portfolio is under the NLEM.

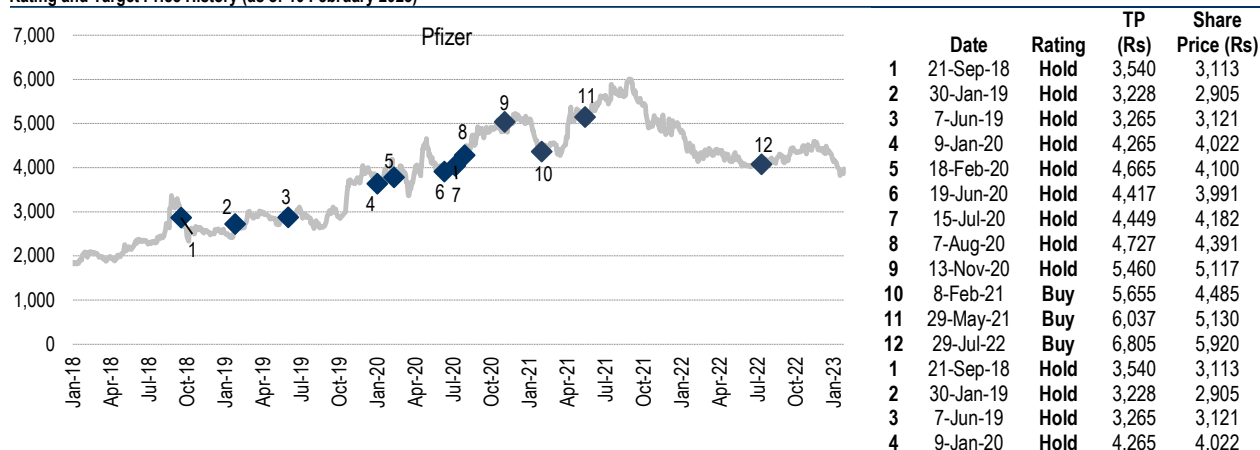
Appendix

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