BUY (Maintain)

CMP: **INR 5,044** Target Price: **INR 6,100 (INR 5,900)** ▲ 21%

ICICI Securities

ICICI Securities Limited is the author and distributor of this report

14 November 2025

India | Equity Research | Results update

Pfizer

Pharma

Growth momentum accelerating

Pfizer's Q2FY26 revenue grew at a faster pace of 9.1% YoY, surpassing IPM growth of ~8%. Rebound in growth across key brands has helped the company grow faster in the otherwise prevalent sluggish growth scenario for acute therapies. Besides, robust control on overheads (employee cost declined 6% YoY) yielded 364bps YoY expansion in EBITDA margins. As per IQVIA, the company had launched Prevenar 20 in India on 11 Aug'25, which should help it boost growth in the overall franchise. Cash balance, at end-Sep'25, stood at INR 27bn (~12% of market cap), which may be used to pay out healthy dividends (INR 165/share declared in Jul'25). We raise FY26E/FY27E EPS by ~4% each to factor in better margins. Maintain **BUY** with a higher TP of INR 6,100, based on 32x FY27E EPS (unchanged).

Healthier revenue growth boosts margins

Pfizer's revenue stood at INR 6.4bn (I-Sec: INR 6.3bn), up 9.1% YoY (+6.5% QoQ). Gross margins expanded 31bps YoY (-46bps QoQ) to 64.5%. EBITDA grew 21.5% YoY (+9.5% QoQ) to INR 2.3bn (I-Sec: INR 2.2bn) and margins surged 364bps YoY (+97bps QoQ) to 35.8% due to curb in overhead cost. Depreciation cost declined by 4.7% YoY (-0.9% QoQ) to INR 143mn while other income declined by 2.8% YoY to INR 419mn. Profit after tax grew 19.4% YoY (-1.4% QoQ) to INR 1.9bn (I-Sec: INR 1.8bn).

Key drivers for Q2FY26, as per IQVIA

As per IQVIA, in Q2FY26, sales of brands such as Mucaine and Zavicefta grew a strong 24.8% and 12.6% YoY, respectively. Wysolone and Corex-Dx grew ~12% each, while Eliquis grew 11.1% YoY. Prevenar-13 and Gelusil-MPS were the two brands that saw sales dipping 11.4% and 0.3% YoY, respectively.

Outlook

We expect revenue/PAT CAGRs of 8.2%/16% over FY25–28E with operating leverage enabling ~460bps of EBITDA margin improvement to 37% in FY28E. This would help Pfizer generate healthy free cashflow of ~INR 21bn over FY25–28E. Pfizer had ~INR 27bn (INR 590/share) cash on its balance sheet that could be used to reward shareholders through significant dividends or M&A. At 77.4%/17.6%, its RoIC/RoCE profiles stand quite strong in FY28E with minimal capex requirement.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	22,814	24,729	26,714	28,879
EBITDA	7,402	8,743	9,703	10,697
EBITDA Margin (%)	32.4	35.4	36.3	37.0
Net Profit	6,371	7,684	8,752	9,941
EPS (INR)	139.2	168.0	191.3	217.3
EPS % Chg YoY	16.8	20.6	13.9	13.6
P/E (x)	36.0	30.0	26.4	23.2
EV/EBITDA (x)	27.5	22.4	19.6	17.2
RoCE (%)	16.3	17.2	17.4	17.6
RoE (%)	16.3	17.2	17.4	17.6

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Market Data

Market Cap (INR)	231bn
Market Cap (USD)	2,602mn
Bloomberg Code	PFIZ IN
Reuters Code	PFIZ.BO
52-week Range (INR)	5,879 /3,618
Free Float (%)	33.0
ADTV-3M (mn) (USD)	2.4

Price Performance (%)	3m	6m	12m
Absolute	(1.2)	19.3	(0.9)
Relative to Sensex	(6.1)	15.2	(9.7)

ESG Score	2023	2024	Change
ESG score	59.8	64.2	4.4
Environment	44.5	60.2	15.7
Social	47.0	53.9	6.9
Governance	74.8	76.4	1.6

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	1.0	0.9
EBITDA	3.9	3.9
EPS	3.7	3.5

Previous Reports

14-08-2025: Q1FY26 results review
21-05-2025: Q4FY25 results review

Valuation and risks

For FY26/FY27, we increase our EBITDA estimate by 3.9% each and EPS estimate by 3.7%/3.5%. The stock currently trades at valuations of 26.4x FY27E and 23.2x FY28E earnings and EV/EBITDA multiples of 19.6x FY27E and 17.2x FY28E.

We maintain **BUY** on the stock with a higher target price of INR 6,100 (earlier INR 5,900), based on 32x FY27E EPS (unchanged).

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

Exhibit 1: Quarter review (INR mn)

YE 31 March	Q2FY26	Q2FY25	% YoY	Q1FY26	% QoQ	H1FY26	H1FY25	% YoY
Sales	**6,423**	**5,886**	**9.1**	**6,031**	**6.5**	**12,454**	**11,515**	**8.2**
Gross Profit	4,144	3,779	9.7	3,918	5.8	8,062	7,400	8.9
Gross Margin (%)	**64.5**	**64.2**	**31bps**	**65.0**	**(46bps)**	**64.7**	**64.3**	**47bps**
EBITDA	2,299	1,893	21.5	2,100	9.5	4,400	3,667	20.0
EBITDA margin (%)	**35.8**	**32.2**	**364bps**	**34.8**	**97bps**	**35.3**	**31.9**	**348bps**
Other income	419	431	(2.8)	672	(37.7)	1,090	849	28.4
Finance expenses	21	21	1.4	33	(34.5)	54	42	27.8
Depreciation	143	150	(4.7)	144	(0.9)	287	296	(3.0)
Exceptional items	-	-	-	-	-	-	-	-
PBT	**2,554**	**2,152**	**18.6**	**2,595**	**(1.6)**	**5,149**	**4,179**	**23.2**
Tax	664	569	16.6	678	(2.1)	1,341	1,088	23.3
Effective tax rate (%)	26.0	26.4	(45bps)	26.1	(13bps)	26.0	26.0	1bps
Reported PAT	**1,890**	**1,584**	**19.4**	**1,918**	**(1.4)**	**3,808**	**3,091**	**23.2**
Adjusted PAT	**1,890**	**1,584**	**19.4**	**1,918**	**(1.4)**	**3,808**	**3,091**	**23.2**
NPM (%)	29.4	26.9	252bps	31.8	(237bps)	30.6	26.8	373bps

Source: Company data, I-Sec research

Exhibit 2: Key growth drivers of domestic business in Q2FY26 (INR mn)

Brands	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	MAT Sep'25	MAT Sep'24	YoY (%)
Prevenar-13	935	1,056	-11.4	1,030	-9.2	3,878	3,751	3.4
Becosules	799	772	3.5	741	7.8	3,106	3,076	1.0
Minipress-XL	570	558	2.2	658	-13.4	2,479	2,190	13.2
Corex-Dx	444	398	11.5	599	-25.8	2,197	2,105	4.4
Eliquis	532	479	11.1	566	-5.9	2,173	1,651	31.6
Dolonex	460	443	3.8	463	-0.6	1,870	1,948	-4.0
Mucaine	540	432	24.8	437	23.5	1,807	1,682	7.5
Gelusil-MPS	322	322	-0.3	305	5.6	1,232	1,309	-5.9
Wysolone	303	270	12.0	292	3.8	1,167	1,111	5.1
Zavicefta	328	292	12.6	226	45.1	1,115	1,093	2.0

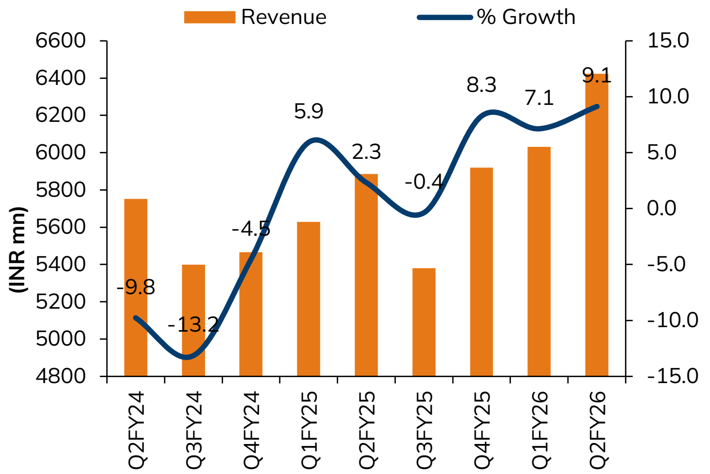
Source: IQVIA

Exhibit 3: Growth profile of key therapies in India (INR mn)

Therapies	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	MAT Sep'25	MAT Sep'24	YoY (%)
Cardiac	1,251	1,147	9.1	1,330	-5.9	5,162	4,292	20.3
Anti-Infectives	1,489	1,047	42.2	1,180	26.2	4,861	3,832	26.9
Vitamins/Minerals/Nutrients	1,170	1,118	4.6	1,218	-3.9	4,473	4,302	4.0
Vaccines	1,005	1,056	-4.8	1,011	-0.6	3,948	3,751	5.2
Gastro Intestinal	939	840	11.8	813	15.5	3,283	3,340	-1.7
Respiratory	567	490	15.8	510	11.3	2,723	2,496	9.1
Gynaec.	674	698	-3.5	698	-3.5	2,635	2,712	-2.9
Hormones	703	618	13.8	627	12.2	2,539	2,351	8.0
Pain / Analgesics	555	623	-10.9	647	-14.2	2,487	2,498	-0.4
Antineoplast/Immunomodulator	280	320	-12.4	251	11.6	925	1,067	-13.3

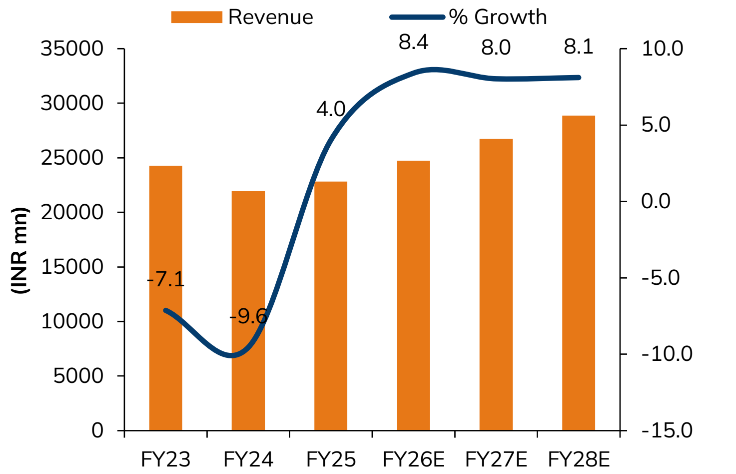
Source: IQVIA

Exhibit 4: Revenue growth led by traction in key brands



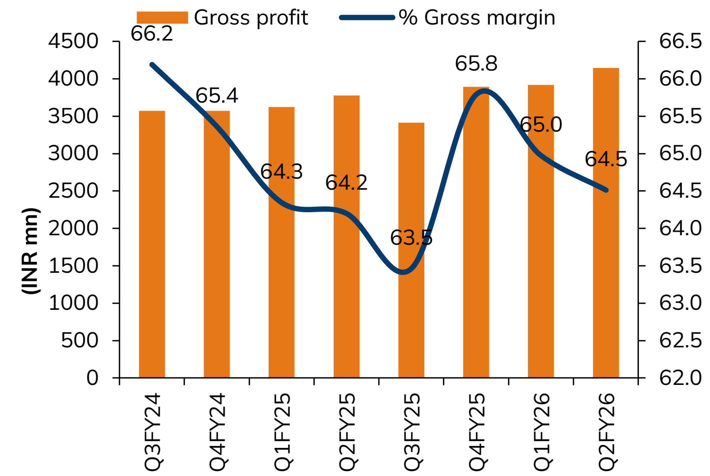
Source: I-Sec research, Company data

Exhibit 5: Revenue to grow at 8.2% CAGR over FY25–28E



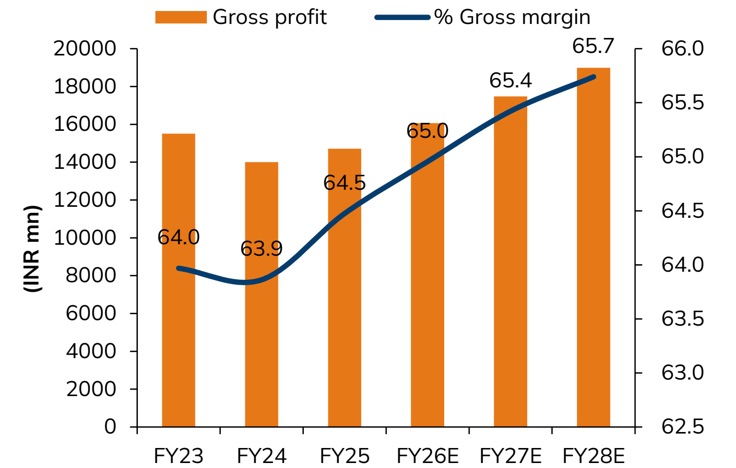
Source: I-Sec research, Company data

Exhibit 6: Gross margin expanded 31bps YoY



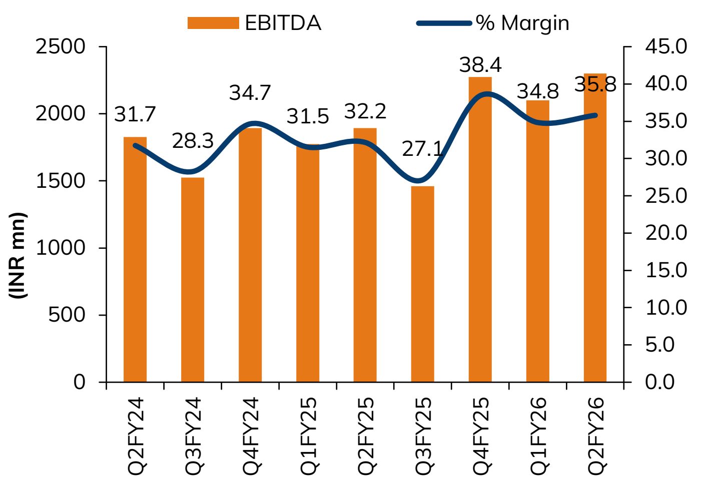
Source: I-Sec research, Company data

Exhibit 7: Gross margin to improve to ~66% in FY28E



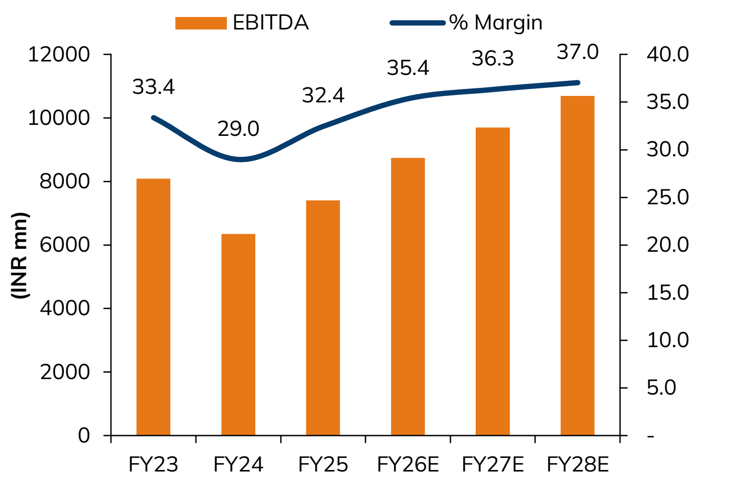
Source: I-Sec research, Company data

Exhibit 8: EBITDA margin surged 364bps YoY



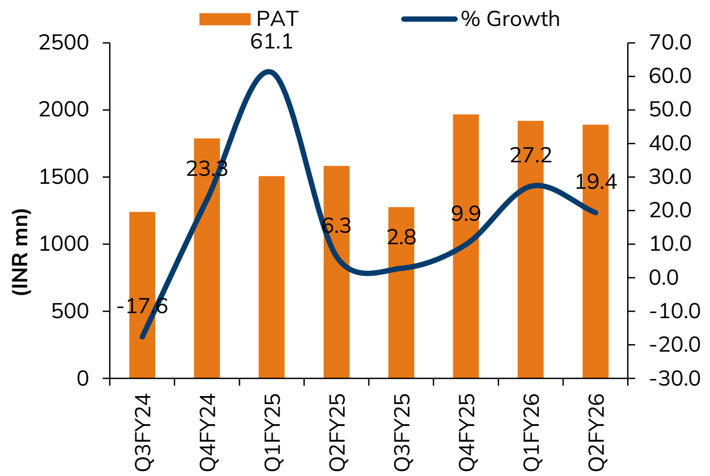
Source: I-Sec research, Company data

Exhibit 9: EBITDA margin to improve from current levels to ~37% by FY28E on lower overheads



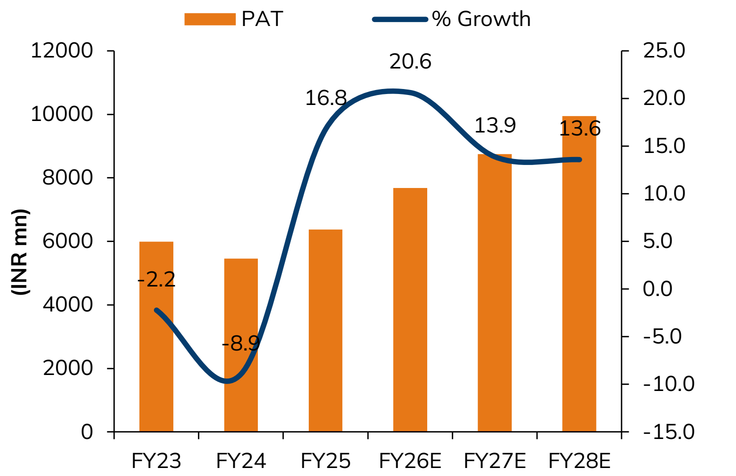
Source: I-Sec research, Company data

Exhibit 10: Adj. PAT rose 19.4% YoY



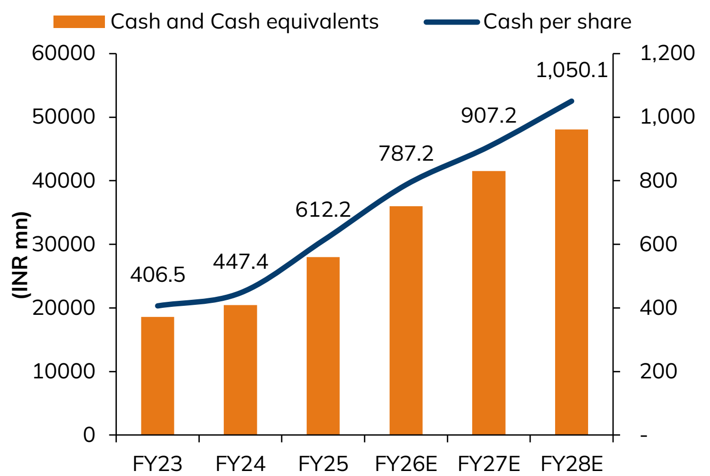
Source: I-Sec research, Company data

Exhibit 11: Net profit to register ~16% CAGR over FY25–28E



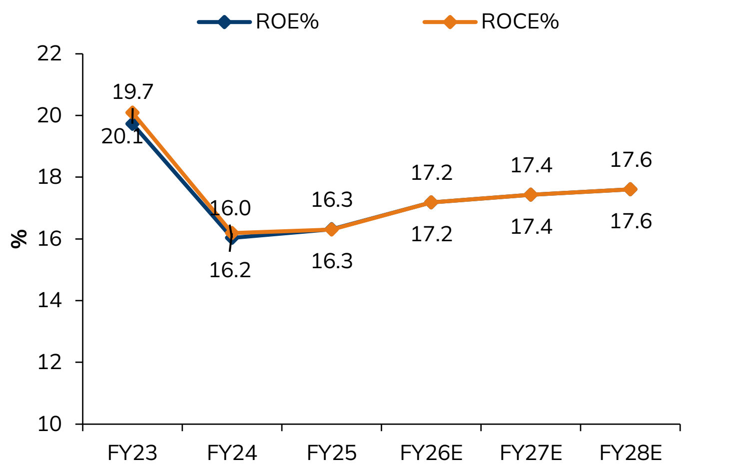
Source: I-Sec research, Company data

Exhibit 12: Healthy cash generation over the years



Source: I-Sec research, Company data

Exhibit 13: Continues to generate healthy return ratios



Source: I-Sec research, Company data

Exhibit 14: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	63.9	63.9	63.9
Institutional investors	19.3	19.6	19.7
MFs and others	11.6	11.7	11.7
FIs/Banks	-	0.1	0.0
Insurance	5.4	5.5	5.4
FIIs	2.3	2.4	2.6
Others	16.8	16.5	16.4

Source: Bloomberg

Exhibit 15: Price chart

Source: Bloomberg

Financial Summary

Exhibit 16: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	**22,814**	**24,729**	**26,714**	**28,879**
Operating Expenses	15,411	15,986	17,011	18,182
EBITDA	**7,402**	**8,743**	**9,703**	**10,697**
EBITDA Margin (%)	32.4	35.4	36.3	37.0
Depreciation & Amortization	608	579	634	689
EBIT	6,794	8,164	9,069	10,008
Interest expenditure	84	93	93	93
Other Non-operating Income	1,723	2,202	2,725	3,375
Recurring PBT	**8,433**	**10,273**	**11,700**	**13,290**
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	2,485	2,589	2,948	3,349
PAT	5,948	7,684	8,752	9,941
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	1,728	-	-	-
Net Income (Reported)	**7,676**	**7,684**	**8,752**	**9,941**
Net Income (Adjusted)	**6,371**	**7,684**	**8,752**	**9,941**

Source Company data, I-Sec research

Exhibit 17: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	35,129	41,721	47,527	54,532
of which cash & cash eqv.	28,010	36,012	41,503	48,041
Total Current Liabilities & Provisions	5,287	6,781	6,764	7,111
Net Current Assets	**29,841**	**34,940**	**40,763**	**47,420**
Investments	-	-	-	-
Net Fixed Assets	1,718	1,669	1,535	1,347
ROU Assets	-	-	-	-
Capital Work-in-Progress	76	76	76	76
Total Intangible Assets	5,518	5,518	5,518	5,518
Other assets	5,838	5,904	6,043	6,194
Deferred Tax Assets	693	693	693	693
Total Assets	**43,824**	**48,952**	**54,792**	**61,425**
Liabilities				
Borrowings	**1,084**	**1,084**	**1,084**	**1,084**
Deferred Tax Liability	**-**	**-**	**-**	**-**
provisions	566	566	566	566
other Liabilities	-	-	-	-
Equity Share Capital	458	458	458	458
Reserves & Surplus	41,717	46,844	52,684	59,318
Total Net Worth	**42,174**	**47,302**	**53,142**	**59,775**
Minority Interest	-	-	-	-
Total Liabilities	**43,824**	**48,952**	**54,792**	**61,425**

Source Company data, I-Sec research

Exhibit 18: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	**8,010**	**8,980**	**6,271**	**7,063**
Working Capital Changes	(1,520)	(2,826)	483	285
Capital Commitments	789	530	500	500
Free Cashflow	**7,220**	**8,450**	**5,771**	**6,563**
Other investing cashflow	**-**	**-**	**-**	**-**
Cashflow from Investing Activities	(789)	(530)	(500)	(500)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	139	-	-	-
Dividend paid	(2,554)	(2,557)	(2,912)	(3,307)
Others	2,738	2,109	2,631	3,282
Cash flow from Financing Activities	322	(447)	(280)	(25)
Chg. in Cash & Bank balance	**7,543**	**8,003**	**5,491**	**6,538**
Closing cash & balance	28,010	36,012	41,503	48,041

Source Company data, I-Sec research

Exhibit 19: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	167.8	168.0	191.3	217.3
Adjusted EPS (Diluted)	139.2	168.0	191.3	217.3
Cash EPS	152.5	180.6	205.2	232.3
Dividend per share (DPS)	55.8	55.9	63.6	72.3
Book Value per share (BV)	921.8	1,033.9	1,161.6	1,306.6
Dividend Payout (%)	33.3	33.3	33.3	33.3
Growth (%)				
Net Sales	4.0	8.4	8.0	8.1
EBITDA	16.5	18.1	11.0	10.2
EPS (INR)	16.8	20.6	13.9	13.6
Valuation Ratios (x)				
P/E	36.0	30.0	26.4	23.2
P/CEPS	33.1	27.9	24.6	21.7
P/BV	5.5	4.9	4.3	3.9
EV / EBITDA	27.5	22.4	19.6	17.2
P / Sales	10.1	9.3	8.6	8.0
Dividend Yield (%)	1.1	1.1	1.3	1.4
Operating Ratios				
Gross Profit Margins (%)	64.5	65.0	65.4	65.7
EBITDA Margins (%)	32.4	35.4	36.3	37.0
Effective Tax Rate (%)	24.5	25.2	25.2	25.2
Net Profit Margins (%)	27.9	31.1	32.8	34.4
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	(0.6)	(0.7)	(0.8)	(0.8)
Net Debt / EBITDA (x)	(3.6)	(4.0)	(4.2)	(4.4)
Profitability Ratios				
RoCE (%)	16.3	17.2	17.4	17.6
RoE (%)	16.3	17.2	17.4	17.6
RoIC (%)	40.5	55.5	69.4	77.4
Fixed Asset Turnover (x)	14.1	14.6	16.7	20.0
Inventory Turnover Days	78	63	61	60
Receivables Days	32	18	18	18
Payables Days	25	36	31	32

Source Company data, I-Sec research

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