

**Pfizer Limited**

The Capital, 1802 / 1901,
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Bandra (East), Mumbai 400 051.
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July 6, 2016

The Corporate Relationship Dept.
BSE Limited
1st Floor, P.J.Towers
Dalal Street, Fort
Mumbai - 400 001

The Manager
Listing Dept.
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Dear Sirs,

Sub: Pfizer Limited – Annual Report for the financial year ended March 31, 2016

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith is the copy of the Annual Report of the Company for the financial year ended March 31, 2016.

We request you to kindly take the same on record.

Thanking you,

Yours truly,
For PFIZER LIMITED

Prajeet Nair
Company Secretary

Encl: A/a

ANNUAL REPORT 2015-16

Dr. Naresh

Pride in every stride

An exemplary team of professionals, Pfizer Field Colleagues lead from the front to steer our Company towards success. Here, they talk about their beliefs, values and ambition to make a difference every day.

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FY 15-16 Highlights

Net Sales (₹ Lakhs)



^9% Y-O-Y

Profit Before Tax and Exceptional Items (₹ Lakhs)



^23% Y-O-Y

Profit After Tax (₹ Lakhs)



^122% Y-O-Y

21%
EBITDA Margin

Our performance is the outcome of a robust strategy, focus on rigorous implementation and relentless pursuit of excellence. We recognize that our reputation is hard-earned; our work and products speak for themselves; and our performance creates value for stakeholders giving us a deep sense of satisfaction, achievement and pride.

With this sense of purpose and pride, our Field Colleagues showcase the value of our science and our products to healthcare professionals across the country. Pride results from a personal belief that each of our 2361 Field Colleagues carry, as they step out every day in the remotest corners of the country – a belief that every day, they make a difference. They make a difference in the lives of our patients. They make a difference to the success of our physicians by keeping them abreast of new information and new therapies at their disposal. Through their efforts, our Field Colleagues make a difference to all our stakeholders. Investing in our Field Colleagues' talent, equipping them with the very latest tools to help them succeed remains a key priority at Pfizer.

To encourage and recognize our Field Colleagues' contributions, we have designated 2016 as the Year of the field force. **PRIDE IN EVERY STRIDE - The theme of this year's Annual Report celebrates these remarkable colleagues.**

At a glance

Pfizer Inc.

Pfizer Inc., the parent company of Pfizer Limited, was founded in New York in 1849. Today, it is the world's premiere biopharmaceutical corporation with annual revenues of \$48.9 billion in 2015. It produces and markets its medicines, vaccines and other consumer healthcare products across 175 markets globally. Pfizer's purpose is to innovate to bring therapies to patients that significantly improve their lives. With more than 200 new R&D collaborations and 64 manufacturing sites, over 97,000 colleagues across the world at Pfizer Inc. are committed to working with patients, healthcare providers and governments to help improve the health of people.

Pfizer Inc. manages its commercial operations through three businesses: Global Established Pharma, Global Innovative Pharma and the Global Vaccines, Oncology and Consumer Healthcare business.

Global Established Pharma (GEP)

Global Established Pharma (GEP) aims to be a World Leader in Established Brands, Sterile Injectables and Biosimilars. GEP, a large and diverse business, has unique opportunities across portfolios and geographies. It markets legacy established products in developed countries that have lost marketing exclusivity. In emerging markets, it brings quality legacy brands that provide significant value to patients and health care professionals. With the acquisition of Hospira, Pfizer Inc. is now the number one sterile injectables company globally and number two in biosimilars. GEP pursues growth opportunities including organic and inorganic initiatives, such as partnerships, product enhancements and innovative delivery technologies.

Global Innovative Pharma (GIP)

Global Innovative Pharma (GIP) is focused on developing, registering and commercializing novel medicines in areas where Pfizer can lead by delivering medicines that significantly impact patients' lives. The business is focused on the therapeutic areas of Cardiovascular Metabolic, Inflammation & Immunology, Neuroscience & Pain and Rare Disease. Key brands include the blood thinner Eliquis® (apixaban), the first-in-class oral JAK-inhibitor for rheumatoid arthritis, Xeljanz® (tofacitinib citrate), and the leading treatment for certain neuropathic pain, Lyrica® (pregabalin) (U.S. and Japan) among others.

Global Vaccines, Oncology and Consumer Healthcare (VOC)

Global Vaccines, Oncology and Consumer Healthcare (VOC) are three global businesses that are unique and have distinct specializations, go-to-market strategies, R&D priorities and operating models. Poised to have strong organic growth over time, this structure, in 2015, provided each business with the focus, growth culture and dedicated resources required to further strengthen and position them as global market leaders.

\$48.9 Billion
Pfizer Inc. annual revenue
for 2015



Pfizer Limited

Pfizer Limited began operations in India in the 1950s and today, has an annual total income of Rs. 2103 crores. Pfizer Limited is the 3rd largest Multinational Pharmaceutical Company in India with a portfolio of 142 products across 15 therapeutic areas. Majority of Pfizer Limited's revenue is derived from Global Established Pharma products. Its top brands include a number of household names like Becosules, Gelusil and Folvite among others. It has the distinction of being the first pharmaceutical company in India to start clinical research. Employing 2889 colleagues across commercial operations, manufacturing and other functions, the Company is committed to providing therapies to prevent, treat and cure many of the diseases that impact India today.

Highlights*

3rd Largest

MNC Pharma in India

Maintained the position of the 3rd largest multinational pharmaceuticals company

Large brands

On an average, our per brand revenue is 3 times higher than that of our peers in the Indian market

#2

In Indian Vaccines market

Pfizer Limited is positioned as the 2nd largest in the Indian Vaccines market

₹1995 Crores

Total Revenue

#1

In nine represented product markets

Nine of our top ten brands are in the No. 1 position in their respective represented product markets

62%

Value Market Share

No. 1 position held by its flagship brand Prevenar 13 in the Indian Pneumococcal Vaccines market

₹2103 Crores

Total income

142

Products

Pfizer has a portfolio of 142 products across 15 therapeutic areas

2361*

Field Colleagues

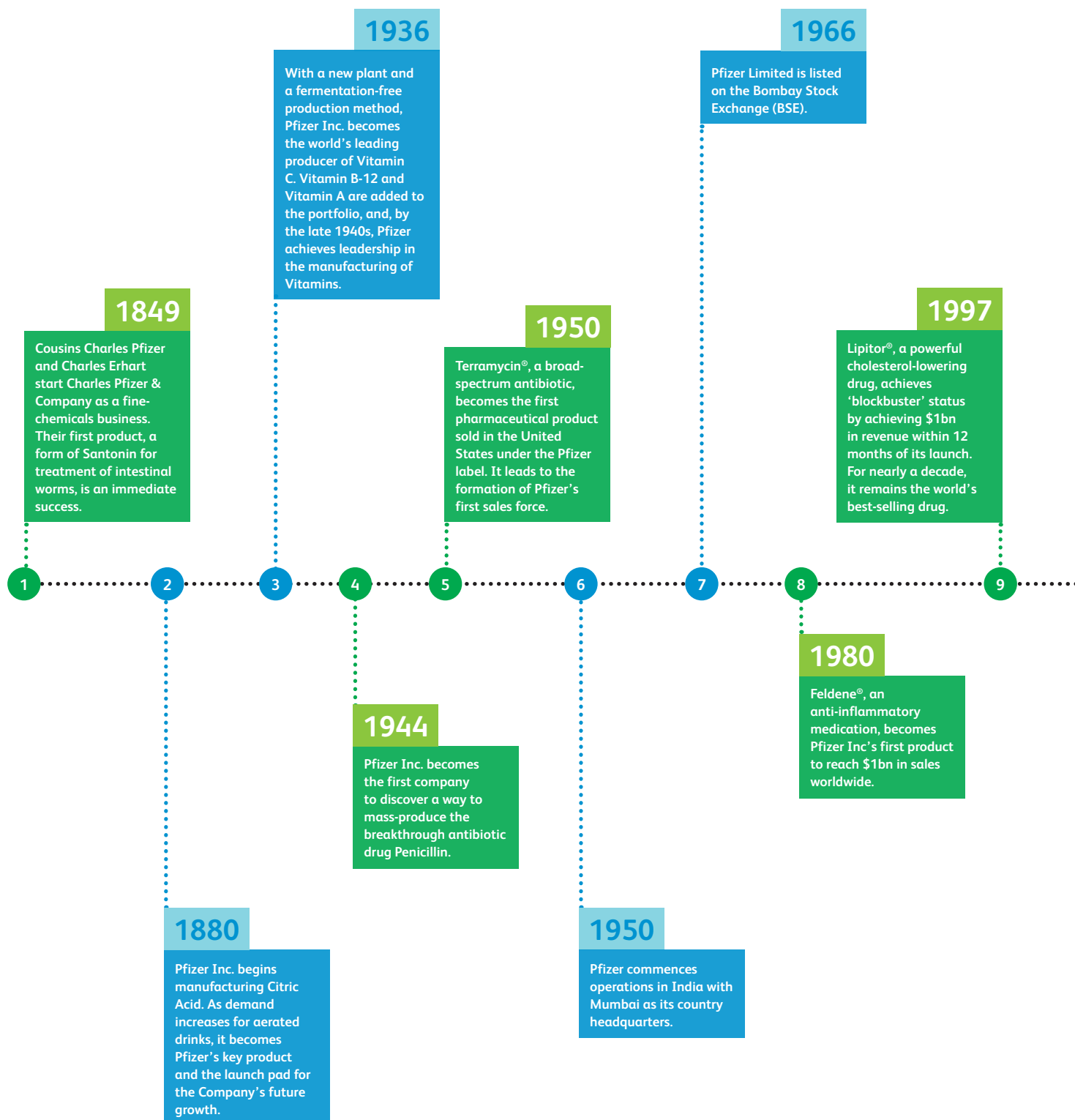
* As on March 31, 2016

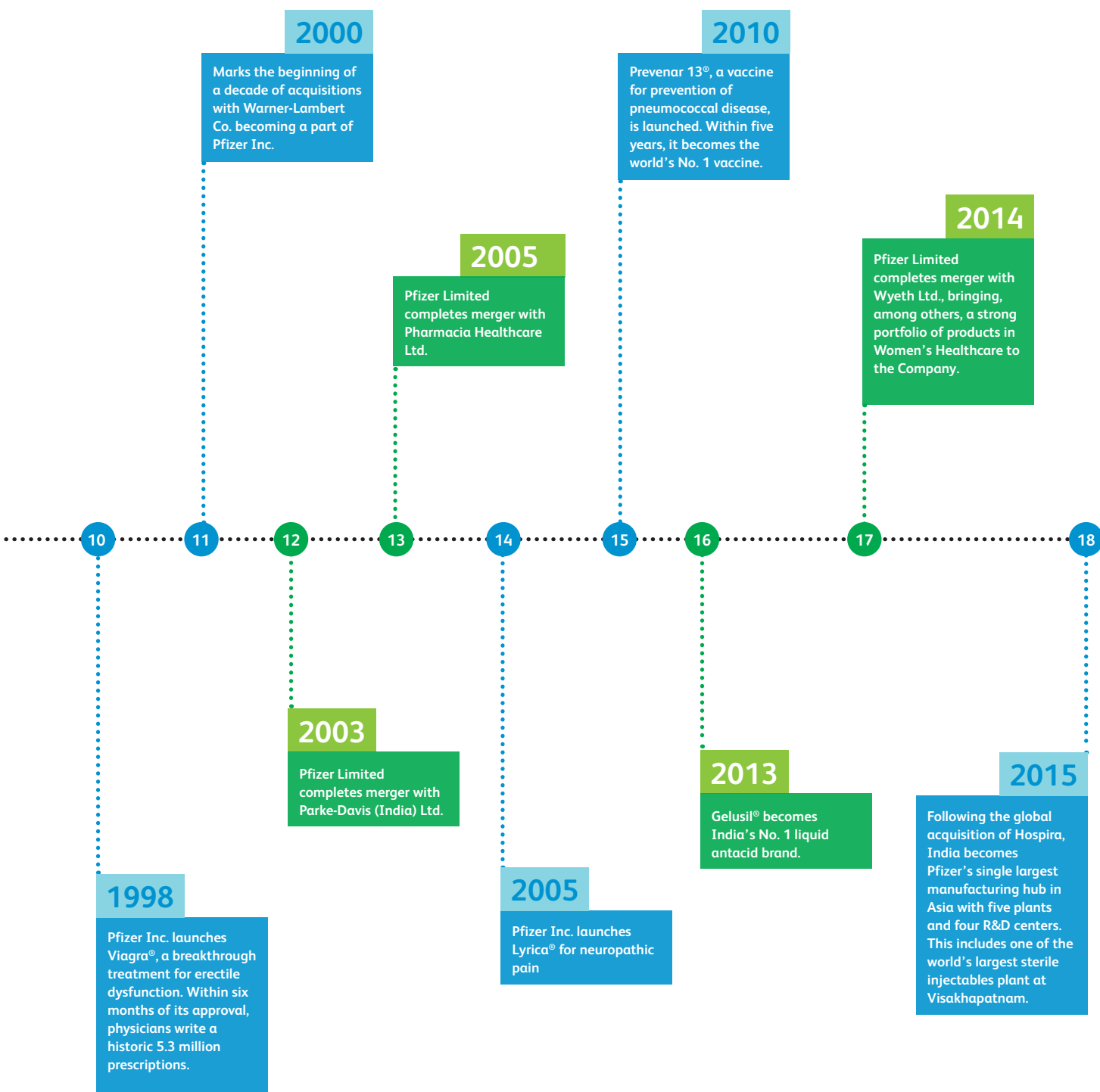
1st

Pharmaceutical company to start clinical research

Distinction of being the 1st pharmaceutical company to start clinical research in India

Pfizer history





Letter from the Managing Director

*We have had a good year,
on the back of a strong
performance of our
top brands.*



Dear Shareholders,

This is my first communication to you after taking up the position of Managing Director of your Company. The management has always enjoyed your confidence, as we have steered Pfizer Limited on a path of consistent growth. I hope to continue receiving your support as we take new initiatives and sustain the momentum that has been built over the past years.

We have had a good year on the back of a strong performance of our top brands. Our broad product portfolio allows us to serve as many as 15 therapy areas, with a number of household names amongst them that continue to be preferred by physicians, patients and customers.

Our strategy has been to focus on these 'Power Brands' and their strategic extensions. We achieved this through impactful and innovative ways of reaching new prescribers and sustaining the preference of those who prescribe our products today. I would like to call out our multi-channel marketing strategy as an example of these efforts. Deployed during the year, this approach utilizes new age digital tools to better engage with physicians – building differentiation in a competitive and cluttered environment. As a result of these and other measures, your Company was successful in placing nine of its top ten brands in leadership positions in their respective represented product markets.

This year has not been without challenges. In particular, the revision of the National List of Essential Medicines (NLEM), and ensuing price controls, have impacted the Industry and your Company. We expect the full impact of these expanded price controls to be visible during the next year. On the positive side, however, the revised NLEM brings in greater clarity than before on the criteria for inclusion and the specific dosage and delivery forms of drugs to be included. The order of the Ministry of Health against certain fixed dose combinations has also posed significant challenges. While your Company supports the intent of the Government to weed out irrational combinations, the approach of not segregating products that have due central and state approvals and the lack of opportunity for manufacturers to present their case has been challenged. This matter remains sub-judice and we await the ruling of the Hon'ble Court.

Within the Company, our greatest emphasis during the year has been on our field force. Your Company has earmarked the year starting January 2016 as one dedicated to its Field Colleagues. This initiative has seen an unprecedented effort by the leadership team to connect with, motivate and equip the field force with the right tools to win.

I am proud to state that your Company pursued an active Corporate Responsibility agenda during the year. Having identified shared objectives with the Government, this year we launched our flagship CSR initiative – the Pfizer IIT-Delhi Innovation and IP Program. In doing so, your Company has made its contribution to the Prime Minister's agenda of Startup India, Stand up India – an initiative that encourages and supports the pursuit of healthcare innovations within the country. Our Swachh Vidyalaya program too was scaled up this year. Pfizer colleagues worked together to build sanitation facilities in schools across Maharashtra – an effort that we believe has changed young lives in a fundamental way.

In summary, our strategy has remained consistent from the year before – a focus on our strong brands, an emphasis on engaging innovatively with our physicians and being an advocate for positive external policies while being reasonably resilient to challenges. The results of 2015-16 demonstrate the effectiveness of this strategy.

Your Company's strengths are its product portfolio, the quality and commitment of its people, its relationships with external stakeholders and most importantly, the ethical and compliant manner in which it operates. We intend to leverage these fundamentals to deliver consistent growth and performance.

I thank you for your continued encouragement as always and look forward to your constant support in our journey of charting success.

Yours sincerely,
S. Sridhar
Managing Director