



ROOTED IN SCIENCE EMPOWERED BY VALUES

Annual Report 2022-23



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Pfizer Inc.

One of the world's premier biopharmaceutical companies



100 Billion
Revenue in 2022



35+
Manufacturing
units worldwide



>185 Countries
Where Pfizer
products are sold



~83,000
Employees



~1.3 Billion
Patients treated with our
Medicines and Vaccines

Purpose Blueprint



PURPOSE
**Breakthroughs
that change
patients' lives**



2027 AMBITION
**Change a Billion
lives a year**

Core Business Principles

01

Trust is Everything

- 1.1 Act with integrity, always
- 1.2 Create more leaders, fewer bosses
- 1.3 Become the most trusted health brand

02

Science will Win

- 2.1 Bring the best of the outside in
- 2.2 Create at the frontier
- 2.3 Take on the world's biggest diseases

03

Disruption calls for Innovation

- 3.1 Place health information at people's fingertips
- 3.2 Develop groundbreaking health solutions
- 3.3 Power the biotech ecosystem

04

Time is Life

- 4.1 Develop medicines at lightspeed
- 4.2 Accelerate supply
- 4.3 Reach every last patient faster

05

Execution makes the Difference

- 5.1 Make trials more patient-centric, now
- 5.2 Create the world's best medicinal supply engine
- 5.3 Build the world's most effective commercial engine

There can be no life without purpose. At Pfizer, we believe in that strongly which is why every word in our purpose statement, 'Breakthroughs that change patients' lives' carries weight.

Breakthroughs refer to the role of science and innovations that enable our people to bring cutting edge medicine to many, change implies the improvements we want to effect in society and patients' lives encompass not just the patient but his/her ecosystem – of Healthcare Professional (HCP), family, caregiver.

While our purpose defines 'what we want to achieve', equally important in this pursuit is 'how we want to achieve our goals'. The 'how' is represented by four simple values - Courage, Excellence, Equity, and Joy - and how we live up to these values every single day.

So, through the last two years, when your Company introduced far-reaching changes to its Go-to-market (GTM) model, it was our values that held us rock steady. With digitalisation revolutionising the very manner our customers and patients experience our products and services, allowing us to get our innovative medicines and vaccines into the hands of many more people around the country, values were the heroes that guided us through this transformative journey.

Our values are what binds us, and what builds us. Staying true to them, we launched initiatives this past year that allowed us to inch closer every day to our purpose, break new frontiers and live up to India's vision of healthcare access to all.

Values that Bind, Values that Build



Courage

Breakthroughs start by challenging convention, especially in the face of uncertainty or adversity. This happens when we think big, speak up and are decisive.



Excellence

We can only change patients' lives when we perform at our best together. This happens when we focus on what matters, agree who does what and measure our outcomes.



Equity

We believe that every person deserves to be seen, heard, and cared for. This happens when we are inclusive, act with integrity and reduce health care disparities.



Joy

We give ourselves to our work, but it also gives to us. We find joy when we take pride, recognize one another, and have fun.

**13%**

Growth recorded by Eliquis, outperforming the market

2,00,000+

HCPs relevant to Zavicefta engaged, signaling remarkable growth in our visibility

Courage

Your Company faced headwinds resulting from Loss of Exclusivity of two key brands – Eliquis and Zavicefta. Impending generic competition and our own conviction on the quality and power of these brands necessitated bold decisions to ensure their continued leadership in the therapeutic area. Measures including a refreshed pricing model for Eliquis, investing behind the issue of anti-microbial resistance through partnerships with hospitals and thought leaders helped retain and enhance their relevance, improved partnerships and ensured competitive accessibility. Eliquis has continued to outperform the market with a 13% growth. Our visibility and engagement with prescribers and hospitals has grown by leaps and bounds with over 2,00,000 HCPs relevant to Zavicefta engaged and over 3,000 HCPs taking a pledge with Pfizer against AMR.

**22%**

Share of women colleagues in the leadership team

Equity

Your Company has advocated the need for adults in general, and high risk groups in particular to be vaccinated appropriately with several stakeholders using the wealth of scientific evidence, and we believe it is a large opportunity area for your company. Your Company has partnered with insurance providers and health and wellness partners to improve adult vaccination. Your Company has worked to bring partners to hospitals to improve the quality and cost of diagnosis in the anti-infective area for hospitals to ensure timely and better patient outcome by using appropriate antibiotics as well as to improve overall anti-microbial resistance.

At the workplace, inclusiveness has driven our equity agenda this year. It is a matter of great pride to see that 22% of your Company's leadership team are now women colleagues. A focus on diversity at our manufacturing plant at Goa has also led to 50% participation of women colleagues in all sourcing functions with a number of connect and engage programs curated for women colleagues across the site. Our focus is also expanding beyond gender diversity to enhance participation of colleagues with different abilities in our workforce.

**13%**

Increase in sales across BUs with the implementation of Smart Sales Buddy tech solution

Excellence

New concepts with a focus on execution marked the highlights of your Company's efforts this year.

Combining Artificial Intelligence with Behavioural Science, your Company launched a brand new tech solution – the Smart Sales Buddy – to assist the field force in enhancing their productivity and providing managers with a better ability to track outcomes. This solution is already delivering a 7% improvement on effort KPIs and 13% improvement on sales achievements across business units by providing on-the-go guidance and real time outcome measures to our teams.

Excellence in our accounting practices, compliance with accounting standards and guidelines was also recognised with your Company's Annual Report for the year ended March 2022 being adjudged as the winner of the ICAI Award for Excellence in Financial Reporting.

**12 weeks**

Of Paternity Leave granted to new fathers, enabling them to embrace their parenting journey!

Joy

A workplace that instills pride, allows colleagues to be the best versions of themselves and feel great about the organisation they work with. Your Company received several awards, including India Pharma Award for excellence in use of technology in pharma sector; Institute of Supply Chain Management Award for best supply chain company of the year, etc.

The concept of "Wellness Days" allowed colleagues to take paid time off to rejuvenate. Becoming a parent is an event of tremendous joy and new responsibilities for both parents. Recognising this, your Company also introduced an important initiative of "Paternity Leave", offering new fathers to take upto 12 weeks off to be with their family, celebrate and share responsibilities during this important phase of parenthood.

Your Company also introduced on-site healthcare services at the headquarters that now offers primary medical services including medical emergencies.



Board of Directors

1 Mr. Pradip Shah

Independent Director
and Chairman

Mr. Pradip Shah is the Chairman of IndAsia Fund Advisors Pvt. Ltd. Mr. Shah holds an MBA from the Harvard Business School and is a Chartered Accountant and Cost Accountant. Mr. Shah was ranked 1st in the Chartered Accountancy examination. Mr. Shah is the Ex-Managing Director of CRISIL, India's first and the largest credit rating agency. Mr. Shah had assisted in founding the Housing Development Finance Corporation (HDFC) in 1977. Mr. Shah has also served as a consultant to USAID, the World Bank and the Asian Development Bank.

2 Ms. Meenakshi Nevatia

Managing Director

Ms. Meenakshi Nevatia was appointed as the Managing Director of the Company effective April 3, 2023. Ms. Nevatia is a seasoned leader with nearly three decades of business leadership and consulting experience with top companies such as McKinsey & Co., Novartis Pharmaceuticals and most recently as Vice President & Managing Director for Stryker India Private Limited.

Ms. Nevatia is a Master of Business Administration in Strategy and Finance from the Indian Institute of Management, Ahmedabad and Bachelor of Science in Economics and Mathematics from the Presidency College, Kolkata.

3 Ms. Meena Ganesh

Independent Director

Ms. Meena Ganesh is a PGDM holder from IIM Calcutta and was conferred the 'Distinguished Alumnus' award by IIM Calcutta. Ms. Ganesh is one of India's foremost business leaders and most successful entrepreneurs with nearly three decades of experience in healthcare, consulting, technology, outsourcing, education and e-commerce industries. Ms. Ganesh is currently the MD & CEO of Portea Medical, one of India's largest and fastest-growing home healthcare companies, which she co-founded in July 2013.

4 Mr. Sunil Lalbhai

Independent Director

Mr. Sunil Lalbhai holds an MS degree in Chemistry from the University of Massachusetts and MS degree in Economic Policy and Planning from Northeastern University. Mr. Lalbhai has expertise and wide experience in the Management field. Mr. Lalbhai is currently the Chairman and Managing Director of Atul Limited, a diversified chemical company.

5 Mr. Uday Khanna

Independent Director

Mr. Uday Khanna is a Chartered Accountant with a distinguished career spanning close to four decades with Hindustan Lever/ Unilever and Lafarge India. Mr. Khanna is the Ex-Chairman of Lafarge India Private Limited. Mr. Khanna has worked in financial, commercial and general management capacities with Unilever and Lafarge Group.

Mr. Khanna was the President of the Bombay Chamber of Commerce & Industry in 2012 and 2013 and Indo-French Chamber of Commerce & Industry in 2008 and 2009.

6 Mr. Milind Patil

Executive Director -
Finance and CFO

Mr. Milind Patil is a Chartered Accountant and has completed Financial Leadership and Advance Leadership Programs from Harvard Business School. Mr. Patil has around four decades of experience predominantly in the pharmaceutical industry. Mr. Patil has versatile exposure in global MNCs in challenging and complex business environments across multiple finance and business functions. Mr. Patil has a proven track record in business turnaround strategies and managing stakeholders, people, performance and risks and opportunities effectively.

7 Mr. Samir Kazi

Executive Director – Legal

Mr. Samir Kazi has a Bachelor of Law Degree from the University of Mumbai. Mr. Samir Kazi has over two decades of rich experience in the field of legal affairs. Mr. Kazi is responsible for providing quality legal advice on matters related to business operations, corporate laws, corporate and statutory compliances, litigation strategies, enforcement of intellectual property rights, mergers and acquisitions, which include establishment of strategic alliances, partnerships and relationships with internal and external clients.



Mr. Prajeet Nair

Director – Corporate Services & Company Secretary

Mr. Prajeet Nair has close to three decades of experience and expertise in corporate governance and compliances under securities exchange and corporate laws. Mr. Nair is a Member of the Institute of Company Secretaries of India and holds a Bachelor of Law degree from the University of Mumbai. Mr. Nair has extensive experience in mergers and acquisitions and has led several projects of strategic importance. Mr. Nair has over 15 years of experience in handling drug price control matters and litigations.

Senior Management

Ms. Meenakshi Nevatia

Managing Director

Mr. Amit Sharma

Director, Strategic Accounts

Mr. Aninda Shome

Director, Customer Supply Chain

Mr. Anil Pattanshetty

Senior Director, Business Operations

Mr. Debashish Roy

Director, Patient and Healthcare Experience Studio

Mr. Deepak Rakheja

Category Lead, Internal Medicine

Mr. Manish Mishra

Category Lead, Vaccines

Dr. Manish Paliwal

Director, Regulatory Affairs

Mr. Milind Patil

Executive Director, Finance and CFO

Dr. Pankaj Gupta

Senior Director, Medical Affairs

Mr. P Rengan

Senior Director - Plant Operations

Mr. Samir Kazi

Executive Director, Legal

Mr. Sandeep Seth

Director, Compliance

Mr. Satyen Amin

Director, Commercial Channel & Market Access

Mr. Sharad Goswami

Senior Director, Policy & Public Affairs

Ms. Shilpa Pradhan

Category Lead, Hospitals and Neighboring Markets

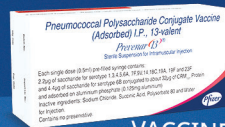
Ms. Shilpi Singh

Director, People Experience

Ms. Sudeshna Mitra

Healthcare Solutions Partner Lead

Our Portfolio



VACCINE



ANTI-INFECTIVES



CARDIAC

PAIN

MATERNAL NUTRITION



GASTRO INTESTINAL



CONTRACEPTIVES



ANTI-INFLAMMATORY

NUTRITION AND IMMUNITY

RESPIRATORY

From the Managing Director's Desk

Dear Shareholders,

I am humbled and excited to have joined Pfizer Limited at this pivotal time.

On my journey to accepting this role of tremendous trust and responsibility, I came to admire several aspects of our Company. Starting with our unwavering commitment to our purpose of delivering breakthroughs that change patients' lives and its ability to unify us in ways that go beyond our work. Followed by our core values of Courage, Excellence, Equity and Joy, that guide us in the pursuit of our breakthroughs and define who we are and how we work. And third and one of the most important in the context of FY 2023, our ability to be resilient in the face of overwhelming challenges.

The year under review saw a number of developments that challenged our ability to deliver and succeed - Revision of the National List of Essential Medicines (NLEM-2022) and consequent expansion of drugs under price controls including many of our products, Loss of Exclusivity (LoE) for our two key brands, Eliquis and Zavicefta, and transition to a new Go-To-Market model and settling into the new ways of working. Our journey in FY 2023 is testament to our resilience, to the capabilities of our people and to the power of our brands. We have remained buoyant amidst turbulence and set the stage for a new phase of growth and opportunities in FY 2023.

A Year of Resilience

The India Pharmaceutical Market (IPM) grew by a modest 7.9% (MAT MAR 23) as compared to a robust growth of 18.2% in the previous year which had benefitted from the high volume off-take of COVID-19 and related medications such as vitamins, anti-infectives, gastrointestinal and respiratory drugs.

FY 2023 was a year of transformation for us. While the Company delivered strong performances in some of its key therapies, the overall revenue saw a decline of 7.6%. The sales for the year under review are strictly not comparable with that of the previous year on

