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May 7, 2016

The Corporate Relationship Dept.
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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: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Pursuant to the Regulation 30 of the Listing Regulations, we enclose herewith the transcript of the tele conference call with the analysts held on May 6, 2016, to discuss the Company's financial performance for the quarter and the financial year ended March 31, 2016.

The aforesaid information will be displayed on the website of the Company in compliance with Regulation 46 of the Listing Regulations.

Please take the above on record.

Thanking you,

Yours truly,
For Pfizer Limited

Prajeet Nair
Company Secretary

Encl: A/a

PFIZER LIMITED

EDITED TRANSCRIPT OF FOURTH QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2016, ANALYSTS' TELECONFERENCE CALL

Event Date: May 6, 2016

Start Time: 4.30 pm IST

End Time: 5.30 pm IST

Pfizer Management Participants:

Mr. S. Sridhar – Managing Director

Mr. Ravi Prakash – Chief Financial Officer

Moderator: Ladies and Gentlemen, Good Evening and Welcome to the Pfizer 4th Quarter and Year-ended 2015-'16 Financial Results Analyst Teleconference. We have with us today, Mr. S. Sridhar -- Managing Director and Mr. Ravi Prakash -- Chief Financial Officer. As a reminder, for the duration of the conference all participants' are in the listen-only mode. There will be an opportunity to ask questions at the end of today's presentation. Should anyone need assistance during the conference call, they may signal an operator by pressing '*' then '0' on their telephone. At this time, I would now like to hand the conference over to Mr. S. Sridhar. Thank you and over to you sir.

S. Sridhar: Thank you. Good Afternoon, everyone. A Warm Welcome to the Q4 Results and also the Full Year Results of Pfizer. We just published our results about few hours back, so I am sure some of you would have had a chance to look at it. followingwhich we will try and answer some of your questions as we talk. We have had a reasonably good quarter; 12% growth,y the highest growth we have had in the last three quarters. Most of the products have registered double-digit growth; the top products have grown at around 11% to 12%; the mid-tier products have also grown at healthy double-digits there. We now cross a Rs. 500 crores mark every quarter consistently and that really gives us confidence for the next year.

2015-'16 has been fairly a mixed year; we have had some good news and bad news. Our performance. as on the last quarter is tracking well. We have taken lot of initiatives in the last 6 to 7 months to take our business to a good next year.

We had our global CEO visiting India couple of months back. He was very happy to see the opportunity for India. We are very happy to see him come to India after many-many years.

Some of our CSR projects are really giving us good joy. Our partnership with IIT Delhi is a classic case of where companies like Pfizer can partner with technological institutes; our project is about encouraging healthcare innovations and providing startups, the support to patent their innovations in India.

In terms of the Challenges:

Yes, NLEM has been a dampener, as you all know, the NLEM list came out some time back and effective April the new prices have started hitting the market. Pfizer is impacted given couple of big products are in the mix there.

We have also had news you would have seen in the newspapers recently on Corex. There was a challenge when government banned about 350 Formulations overnight, Corex was one of them, we were fairly quick in moving the court and currently we do have a stay order from the Delhi High Court, consequent to which we continue to sell our products all over the country, the litigation is underway and the hearing is ongoing. Yes, we are disturbed by the sudden turn of events, but we do believe the current system does recognize factual situations and therefore we are presenting our case to the court, the best of what we can.

In terms of P&L:

Our profits have been maintained at 62-odd-percent gross margins, profit before tax exceptional items around Rs. 119 crores, up by about 9%, our profit after tax is up by about Rs .67 crores, up from 57% growth because of lower tax rates. EBITDA for Q4 is about 23.9% which is in line with what I have been indicating to all of you. Profit from operations for the full year is Rs. 307 crores, which is 27% growth was in the same period last year and profit before tax exceptional are Rs. 392 crores Vs Rs. 318 crores up by 23%. EBITDA for the full year is at 21.4%. In terms of expenditure for the year

we had 83.2% of sales, we have had no major swings, some of our input material like Folic Acid did undergo a significant increase over the last few quarters, but given the savings in other raw material costs we have been able to hold our gross margin at the same rate.

In the Board Meeting today:

The Board at it its Meeting today recommended a dividend of 150%, i.e., Rs.15 per equity share which is higher than what was there last year. Our payout ratio continues to be pre-tax roughly around 20-odd-percent which is consistently what we were paying out; we are keeping away the exceptional dividend what paid out 2-years back.

In Conclusion:

I think some of the initiatives what we have taken is paying results, we are seeing some turn around coming in the top big products, mid-segment products are doing well for us, our profitability is healthy, our EBITDA margins are at the rate where I had committed to most of you in the last year and we are in a good track for a good performance.

With that I will hand over to Ravi to take you through the Financial Results post which Ravi and I will discuss and take questions. Over to you, Ravi.

Ravi Prakash: Good Afternoon, Everybody and Welcome to the 4th Quarter Call of Pfizer Limited Results from my side as well.

I have a few brief comments to add to what Sridhar has already spoken about. I would like to start with the revenue and want to emphasize the fact of the consistency of the revenue performance this year; we have been consistently clocking above Rs. 500 crores and that kind of drives a certain amount of consistency in our profits as well. The quarter benefited from relatively soft comparative last year. But despite that most of our key brands,

the ones that we call our top-11 brands have grown double-digit and that is the prime driver of the revenue growth of 12%. Gross margins have been maintained versus prior year and versus a sequential quarter they have actually grown. So that kind of shows our ability to manage the material cost with judicious pricing.

From a Profit Perspective:

Profit before tax has gone up. You would probably notice that some of the expenses have grown slightly faster than sales in this quarter. I would attribute that to a couple of things -- One is there has been timing impact on one or two expenses especially CSR this year which is impacting this particular quarter; and the Second thing is last year was a relatively soft quarter in terms of sales which kind of impact some of the payouts in the field. So, a combination of both these have driven the expenses a little higher than the sales ratio. But having said that profit before tax has grown at 9%.

Comments on EBITDA Margin:

This quarter is 23.9, the full year is 21.4, we have consistently maintained that ratio of 21 to 23 to EBITDA is the number that we would probably be looking at as Pfizer Limited and that is what we have come at. On a full year basis, we closed the year with reported revenue of Rs. 2,017 crores, net sales of Rs. 1,994 crores and other operating income of Rs. 22 crores. Again, gross margin, we have been able to achieve margin expansion; 1% higher than last year. Expenses have actually been lower by about 1% point than last year and as a result profit margin grows from 17% to 20%, which is 23% growth versus the reported numbers last year. So again our strategy of focusing on the power brands has helped us drive revenue. We have been able to marginally expand margins and profit growth has been quite good, in terms of we have been able to get leverage in the P&L;

9% revenue versus 23% profit growth. Many times Sridhar and I have said, we are comfortable with the current structure of the P&L. So in terms of the margins at the various levels as well as the EBITDA margins, this is probably the number that we are most comfortable with.

I will pause here and we will be happy to take any Questions.

Moderator: Thank you very much, Sir. Ladies and Gentlemen, we will now begin the Question-and-Answer Session. The first question is from the line of Nikhil Upadhyay from Securities Investment Management. Please go ahead.

Nikhil Upadhyay: Sir, just a few clarifications first; when the bans on Corex has come, does it also include Corex DX or it is only Corex the combination?

S. Sridhar: It does not include Corex DX and however over the last month or so there was a confusion in the marketplace with some of the regulators at various stage taking a view that Corex DX is, the DGCI has confirmed it is not, health ministry has confirmed it is not, so we have no other option but to move the court as of yesterday and get a confirmation and DGCI officially has said Corex DX is not banned. If you look at the website of DGCI they have already posted the court order in this regard.

Nikhil Upadhyay: Because on the nine months' number when we had last discussed, you said Corex DX was clocking around Rs. 45 crores on the nine months basis. So this Rs. 245 crores which we have mentioned in our notes to account that does not include the DX part of it or does it include that?

Ravi Prakash: No, it does not include Corex DX, this is pure Corex.

Nikhil Upadhyay: So DX would be doing something around Rs. 50-55 crores of run rate on a yearly basis?

S. Sridhar: It ranges from Rs. 40 to 50 crores give or take a few crores depending on the season.

Nikhil Upadhyay: Sir, in case Corex does get banned or the court ruling goes against us, I just want to understand that because if we look at Corex it was over the last two-three years it was only prescribed by the doctors and then only the sales would have happened. Do you think that DX can take up the loss sales of Corex or do you think that the doctors are still not very comfortable with prescribing DX as a result in case of a ruling going against us we will actually lose whole of the sales, so, what is the view between these two?

S. Sridhar: First of all, I would not answer that question directly, it is a hypothetical question. At this juncture we believe that the position what we have, the rationale what we have on Corex holds. We have given enough evidence in the court of law to say why our product is ethical and therefore we believe we have a very strong case. So at this juncture I will not really do a hypothetical question as to what happens if it gets banned, we do not believe in that okay at this juncture. Having said that there, Corex and Corex Dx both are for two different indications - one is for Wet Cough, one is Dry Cough. So therefore it is not for the similar reasons there and to a large extent they have got different therapeutic usage of both these products out there. We do believe that, yes, with lot more efforts on Corex Dx, it also will be a good potential to grow in years to come.

Nikhil Upadhyay: If you can quantify the impact which we have because of the new NLEM, the new pricing which has come?

S. Sridhar: So NLEM, Yes, it impacts few products like Zosyn or Claribid, those two are the major products what we have. We have price drop ranging from about 40-odd-percent over 60-odd-percent across various products there. That is a price drop we have across few products. There are total about 11 or 12 products and in the price control coming in this time there are about 3 products which are very small in nature out of price control, and these 11 products have a price drop ranging from 30% to 60%.

Nikhil Upadhyay: I was working on the sheet which they have shared. Just clarify, I was getting a number of around Rs. 35-40 crores of the overall impact of the price cut. So would it be in that range?

S. Sridhar: Yes, you could say that, I am not exactly committing an amount because it is a future projection based on future volumes, so I do not want to comment on that, but if you look at the past volume of last year I think it will be more or less similar there.

Nikhil Upadhyay: There is one product Medrol which is Methyl-prednisolone which is also coming under price cut. But if I look at our website it does not show that we are selling that product.

S. Sridhar: Pfizer Limited does not market that product.

Nikhil Upadhyay: One is on Hospira acquisition, what is the roadmap?. Would it be integrated, can you share any roadmap in terms of integration of Hospira?

S. Sridhar: So Hospira does not have any commercial business in India and we are a commercial business in India and hence there is no integration of commercial businesses.

Nikhil Upadhyay: But we can use their facility for launching some of the Injectables in India?

S. Sridhar: We can use it as a sourcing point for some of the Injectables, yes, we can.

Nikhil Upadhyay: On the Prevenar Vial for which we had approval from the EU. Have we looked at getting the regulatory approval in India also for the vials, if you can just share?

S. Sridhar: We are working on it, yes.

Nikhil Upadhyay: So we have already done the filing in India?

S. Sridhar: Yes.

Moderator: Thank you. The next question is from the line of Sudarshan Padmanabhan from Sundaram Mutual Fund. Please go ahead.

S Padmanabhan: Sir, now with a lot of confusion with respect to Corex, how has this product performed in this quarter because it appears that your top line does not seem to have taken an impact of Corex in a visible way in terms of sales delivery?

S. Sridhar: The performance has been little mixed; some states have been little slow, some states have not picked up the way they should, other states have maintained their numbers the way it is supposed to be. So in few states we have had our challenge because not to do anything else but some of the regulatory authorities still believe that despite the High Court order they do not permit selling. So therefore it has been mixed there but overall we have still been able to hold on to our numbers what we regularly do with a slight impact on our service.

S Padmanabhan: Can you also throw some light on Prevenar and Gelusil? I think the previous quarter you did mention that it was little weak in terms of performance.

S. Sridhar: No, Prevenar was weak compared to the traditional thing what we have had, we cannot continue growing at 20-25% every single quarter, that is what I meant, we continue to be growing at strong double-digits in both Gelusil and in Prevenar.

S Padmanabhan: On the cost side, you did mention that there has been some kind of impact in terms of escalation. But if I am actually looking at your employee cost on a Q-on-Q basis, I remember last quarter you were telling me that there is Rs. 5 crores impact because of the bonus in the third quarter of this year. But on a sequential basis, there has actually been a drop from Rs. 77 crores to say about Rs. 64 crores on the employee expense. So can you throw some more light on what is the recurring expenses versus what has been the one-off impact?

Ravi Prakash: When you compare the sequential quarter we did have a few one-offs, so the Rs.5 crores of bonus, you are absolutely right, we also had some additional other accruals. On a recurring basis, I would look at employee cost of 12.5% to 13% approximately in that range of revenue.

S Padmanabhan: What about the other costs? We have seen in the past that even excluding that there has been some kind of front ending or in terms of the expenses going a bit ahead of the sales. Overall, do we believe that we can get back to the run rate of 25% EBITDA margin on a sustained basis?

Ravi Prakash: So EBITDA margin, I would say that it is a range that we are operating in. If you look at this year, three out of four quarters we have been able to hit the 21% to 23% mark except for Q3 where we had an exceptional set of expenses, and on a full year basis we are at about 21.5% and I think that is the range, i.e, 22% to 23%, is what we are comfortable with.

S Padmanabhan: If you can also tell us on the background of your global director visiting India, with the recent developments what is happening in India in terms of negative surprises coming in from the government side, how does our parent look at the Indian operations as far as the business attractiveness as compared to what they had looked at probably a year or a couple of years ago?

S. Sridhar: Our global CEO also feels India is a land of opportunities. Given our economy is growing there is always room for growth. We will always continue to grow. Yes, as economy grows, we will always have short-term challenges, but on the longer-term there is always a sustained growth level. So despite all the challenges, we have had, we have always been able to register reasonable growth numbers there. We absorb the shocks, at the same time found opportunities. The second tier markets are growing; it is giving us increased sales than what it was getting earlier there; the middle class is consuming far more medicines there; money power is increasing; the consumption levels are increasing; people are going to doctors far often; the hospital sector is moving. So if you really look at it there are lots and lots of positives other side. It is a highly competitive market and the government is looking at making healthcare available for wide masses of people given their healthcare spend is 1% point of GDP, they look at pricing as option to get this going there. Indian regulations can be bettered. I do believe, yes, we need to have rationale combinations in the market. Just because I am challenging Corex ban does not mean that Pfizer is supporting irrational combinations. Pfizer fundamentally supports the government's view of banning irrational combinations. But as long as it is irrational combination, we are happy to support that. Honourable PM Mr. Modi talks of getting things done easily in India. I think his view point is not probably understood by quite a lot of people across and it will take some time for everybody to come on to the same page. I think therefore these short-term challenges are well understood and I think Pfizer does understand, support us continuously.

Otherwise by now we have had lots and lots of questions coming in there and we are able to really explain our position fairly clearly to the Pfizer region very well. So that was my view on it.

S Padmanabhan: With the changing landscape what we are seeing in India and we have our strengths and weaknesses in our portfolio, now what are the changes that we have done, one, to kind of go beyond the challenge that we see and number two to actually growth with a sustainable margin, if you can qualitatively explain a few measures that you have done?

S. Sridhar: Few things we have done is we believe that brands in India are there to stay for long period of time. Brands once you create are our life line, so whether your Corex or Becosules or Gelusil or Dolonex, they have been in India for quite some time, they are well recognized brands and we feel these power brands what we call so-called power brands are the front end centric of our success. So we are going to leverage our brand name, our line extensions, multivitamins, we have launched a Sachet in Gelusil, are going to be route to market to get into the new age consumers coming into play there. So therefore our power brand strategy is working well for us. We had a drop down few years back, I think we managed to get it back. Unless and until my top brands do not grow in the early double digits I will have a problem. So therefore that is a clear cut thing. Second, our portfolio is fairly large. Therefore, we also need our mid-tier products also to grow. Therefore, we structured our field force by therapeutic areas and we are able to constantly do productive cause, my field force is probably the highest we have in the industry, we focus on doctors whom we have to call, we keep changing our doctor call list and make every single call what the PSO makes pharma product, so that is giving us some joy around there. Thirdly, we are driving lots and lots of systemic changes in the way we run our business, whether it is analytics or we empower our field force. I think there are currently lots of activities we have done with the field to really make sure

we do a business which is highly compliant and with the focus of trying to deliver our top line, I think lot of engagements levels have happened at the field level to make it work. Culture we have changed significantly in last 6 to 8-months' time, we moved to a new office, we have completely new opened transparent culture and we are building a significant bonding and with employee in the culture in the organization out here. Last, we look at some of our vaccines. I think despite a strong competition we are doing pretty well. We continue to focusing on our doctors, we are continuing innovating our product, there we continue to see what more can we do there. So in every segment of our products we are looking at a different way of looking at things there, we are looking at how do we really communicate to doctors differently rather traditional model of only with the field force, how do I really engage doctors to a different scale, how do I really go beyond just my products can look at therapy. So I think lot of initiatives are being driven over the last 6 to 8 months which is giving us those kind of joy there.

S Padmanabhan: Sir, we have seen Pfizer looking at evaluating various acquisitions globally. We are seeing a lot of opportunities in terms of new additional pipeline coming in for the parent, do you think the parent would encourage the Indian entity to bring some of the products hypothetically when there is an acquisition to bring it into India and launch it as a differentiated product to drive growth for you?

S. Sridhar: Absolutely more they welcome that kind of a thing, I think that is a new way we are looking at it, I am completely looking at the global portfolio to see what can I really bring it out here, I can bring in different forms, they are very open to us launching our second brand strategy, they are happy to launch us to get into lend the brand name, there are lots and lots of openness Pfizer supports and we are in the process of reviewing that.

Moderator: Thank you. The next question is from the line of Ranjit Kapadia from Centrum Broking. Please go ahead.

Ranjit Kapadia: Two questions: How many new products we have introduced during the year? If the Prevenar-13 goes for the compulsory immunization program, what type of opportunities would you look at?

S. Sridhar: The second question is very premature at this juncture, Ranjit, I do not want to talk about at this juncture, you give us some more time, and we will come back to you. On your first question on new products, I think like I said we are really focused only on line extensions, we launched Gelusil Sachet, we launched Becosules plus, which is a higher dose multivitamin, which is a therapeutic use, we have launched Becosules performance about a year back and that is seeing the traction which is coming in there, Eliquis was a cardiovascular product which earlier BMS was promoting that we started promoting out here, we have launched Becosules (Women Multivitamin Capsule), that is doing extremely well for us, we have launched Nasal Spray of Corex, that is doing well. So, combination of these products have been launched this year.

Moderator: Thank you. The next question is from the line of Hitesh Mahida from HDFC Life. Please go ahead.

Hitesh Mahida: Sir, just wanted to know when we say 22-23% margin, this is after incorporating the new products which have come under price control, right?

S. Sridhar: One year we will have an impact thing there and therefore we may slip slightly there. Moreover what we meant was keeping away these uncertainty which is coming in there, that is what we meant. Obviously, we will have a short term impact in this year on our margins slightly.

Hitesh Mahida: Secondly, on the Chronic segment, how does the management view that segment going ahead and what sort of products have we lined up?

S. Sridhar: It is a good question. Our product is predominantly towards Acute side except on Hypertension and we do not have the remaining products in the Chronic side. As part of our portfolio expansion, we will definitely look at what we can do in the Chronic side. Currently, at this juncture we do not have much of it, but definitely that will be one of the key focus areas.

Hitesh Mahida: As far as Wyeth is concerned, we would have assumed certain integration benefits when we had integrated the company. So are the things moving in line as per our expectations?

S. Sridhar: Wyeth integration was a 6-year-old story, my friend, and we have already done lot of service agreement, integration agreements for the first 4-years and synergy is already there… there is not much of synergy because of the complementary portfolio what we had out here. So what we did 2-years back was sheer legal entity merger and that did not have much of synergy benefit into it, what was there to be achieved has already been achieved in the P&L prior to that.

Hitesh Mahida: We have cash of around Rs. 1,000 crores in the books. So going ahead, are we going to look at some inorganic opportunities in India?

S. Sridhar: We moved our dividend up slightly this year to 150% and obviously with opportunity is coming in our way obviously we will look at these kind of options there. For example, we have never said no to inorganic, but we will do it only at the right price, at right point whether it is a brand acquisition or a company acquisition, currently, brand acquisition is a easier option to go, that is always opportunity available on the table.

Moderator: Thank you. The next question is from the line of Chellappa Sivaguru from Pari Washington. Please go ahead.

C Sivaguru: I wanted to understand, last year's revenue growth what was the contribution to volume, price and the new products, can you give us an idea?

Ravi Prakash: Quarter is about 12% growth; 7% volume and 5% price.

C Sivaguru: Ravi, could you give it for the FY'16?

Ravi Prakash: 50:50 price and volume.

C Sivaguru: What proportion of our revenue comes from DPCO products?

Ravi Prakash: It will range between 18 to 20 based on how the next few months play out.

C Sivaguru: Can you just give us an idea of what is the field force you are having now at the end of the year?

S. Sridhar: Around 2000-odd people.

Moderator: Thank you. The next question is from the line of Nitin Agarwal from IDFC Securities. Please go ahead.

Nitin Agarwal: On Pfizer, the whole reorganization which has happened at the parent level in terms of probably reorganizing business around established products and the innovator products. Has this organization in sort of playing out in any meaningful positive way for entities like India where I guess a large part of the business really falls in established products basket?

S. Sridhar: I would not be able to comment on this at this juncture, but as far as I know what I heard my CEO says, decision on that will probably be considered at the last quarter of 2016 for New York. So till that point of time no decision has been made, business as usual continues as such.

Nitin Agarwal: What I meant is not in terms of splitting of the businesses, more in terms of the internal organization, the fact that probably business has been aligned in those two broad categories?

S. Sridhar: It is already aligned that way, for example, in India 85% of the business is established business, so that is predominantly size there and there is a Vaccine business is separate, there is a Consumer business is separate and that is what we have and there is a small part of innovative portfolio in our business here, we are already in line with the global alignment.

Nitin Agarwal: On the Vaccines part, apart from Prevenar, are there any other vaccines which are there in the portfolio which potentially could be an opportunity for us?

S. Sridhar: There are some few vaccines which globally they have been swapped between GSK and that is something we are exploring it but that is as part of global portfolio.

Nitin Agarwal: On Prevenar given where the dynamics of the market are, what can sustain the growth? can you see coming through that product over the next 2-3-years?

S. Sridhar: I cannot predict next 2-3-years because of various other factors will come in there. Excluding those other factors coming in there I think what we are doing now is pretty good job and I think we are getting vial for vial and we are able to hold our market share and therefore current growth what we have is fairly good, other than the external factor which has to come.

Nitin Agarwal: The other income was a little higher this quarter. So, is this all recurring treasury income?

Ravi Prakash: No, there is one one-off of about Rs. 6 crores which is a Cenvat credit receivable that we have booked in this quarter. So I would take that out if you wanted to estimate recurring income.

Nitin Agarwal: So about Rs. 22-odd crores is like a quarterly recurring income that we can take on the treasury side?

Ravi Prakash: You can.

Nitin Agarwal: With respect to Corex, is the Gross Margin of the product is similar to our corporate gross margin?

Ravi Prakash: They are better than the average gross margin for the company.

Moderator: Thank you. The next question is from the line of Pritesh Chheda from Lucky Investments. Please go ahead.

Ritesh Chheda: Sir, I missed the NLEM impact that you quantified, how much is the impact?

S. Sridhar: Like we said, our price drop ranges from about 30% to 60% product-to-product, we are not able to exactly quantify it because its future volume base is there, but if you look at the past year IMS data and compute it, will come to roughly about Rs.40-odd-crores, that is what the AWACS data has shown.

Ritesh Chheda: Along with Corex, any other medicine or drug which is on the watch list whatever the government has issued?

S. Sridhar: No, whatever issued so far nothing else no. There is a very small product which is there but that is a very inconsequential product for us.

Ritesh Chheda: Hypothetically if you assume that nothing comes out or let us say the status quo is what it is today on Corex, then adjusting for that, what would you think the base business should grow at?

S. Sridhar: We do not comment on the future growth, but our ambition is to be in line with the market which is growing; market is currently growing at 12% to 13% and our target always been to go in line with the market.

Moderator: Thank you. The next question is from the line of Mayank Hyanki from Axis Mutual Fund. Please go ahead.

Mayank Hyanki: You did highlight first from the parent side you guys do look at the opportunities and the products and then constantly seek opportunities which we can launch in India. If you could elaborate a bit more on how does the process run in terms of frequency, number of products at one point of time, you guys looking at, is it just the newer products or even older products? How does the near-term pipeline look for next two-three years in terms of launch from the parent side or from brand extensions as you explained before from the Indian existing super brands?

S. Sridhar: Yes, I will be able to answer little, I need little more time to work on it because we have just started thinking about it, I cannot talk processes is to leverage the global brand name in the establish which is post LOE, try and see there are multiple variations available in the global market, see how we can use them in India okay. There are not very many patent products in the pipeline currently there, so there is not much opportunity there, but definitely in some of the established products there is opportunity for us to relaunch some of those products in India, but I need some time to develop that and come back to you later.

Mayank Hyanki: Is this a process which has formally been started very recently or this always been there part of Pfizer India that we have been seeking to launch or to evaluate parent's products?

S. Sridhar: No, we are always looking at it, but probably we will want to look at in a different length this time rather than saying exactly the same products and combinations, can be looked at very differently.

Mayank Hyanki: Can you throw some light on the near-term pipeline?

S. Sridhar: Like I said, I need some time to answer this because I have to evaluate it completely, give me some time.

Mayank Hyanki: Tax rates have been constantly high throughout this year every quarter, so hitting something more than the highest corporate tax rate bracket is something which we have been doing this year throughout. Why it has been so? What should we assume for the coming years now?

Ravi Prakash: The effective tax rate is high because when we merge Wyeth into Pfizer, there was goodwill and intangible created and that amortization is almost Rs. 108 crores per year. What we do is when we are accounting for our tax we do not take credit for the goodwill amortization. That is the reason the effective tax rate looks so high. So if you want to look at the normal tax rate, you should back out the Rs. 108 crores, look at the profit before tax after you back that out, then the rate would appear more normal.

Mayank Hyanki: So from that angle, the high tax rate will continue till the time the entire goodwill written off or amortized?

Ravi Prakash: Yes.

Mayank Hyanki: You did mention that from a medium term perspective, you guys are looking at 22-23% kind of margin, you have already clocked 21.5% margin this year. When you see disruptions this year given that there are some newer products coming into NLEM bracket and will undergo some price reduction. So there should be some impact on this year even below the 21.4% range or

we are comfortable at least with the current run rate despite the disruptions in those brands prices?

Ravi Prakash: Like we have already said, short-term there would be an impact because of the NLEM when you drop the price, but then we will have to see how it plays out after a couple of quarters, but when the full impact happens, there would be say some impact.

Mayank Hyanki: On the longer-term, we had in the past mentioned that 24-25% kind of margins are also possible. So that is something which we maintain or as of now we should stick to 22-23%?

Ravi Prakash: Two things common; I think fundamentally we are comfortable with the structure of the P&L the way it is right now. So you should not expect anything dramatically different. Longer-term couple of points up or down? Yes, possible.

Moderator: Thank you. Ladies and Gentlemen, that was the last question. I would now like to hand over the floor to Mr. S. Sridhar for concluding remarks. Thank you and over to you sir.

S. Sridhar: Thank you everyone for joining the call asking the questions out here. Like I said, we are happy with the Q4 performance. I am hoping that it is just unfortunate that we do have some NLEM impact coming in this year. Otherwise, our fundamentals are in place, we have made lots of changes in our business strategies and the operations, that should pay us some results. We are fairly confident of turning the business around in a better fashion. It will be obviously a short term impact because of NLEM but other than that I think we should be in good place there and we will keep talking to you every quarter. Thanks a lot for time. Really appreciate it.

Moderator: Thank you very much, sir. We now conclude the Pfizer Fourth Quarter and Year-ended 2015-16 Financial Results Analyst Teleconference. Thank you for using Chorus Call Conferencing Services. You may now disconnect your lines.

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