

Sun Pharma reported record Q1FY22 earnings well ahead of our estimates adjusting for exceptional charges. Global Specialty has continuously outperformed amid pandemic and delivered significant growth despite the generic entry in Absorica. Management expects to sustain strong double digit growth for Ilumya and Cequa in FY22E. Taro business recovered and was stable sequentially and Ex-Taro, US segment reported strong growth driven by Specialty portfolio. India business reported strong traction even excluding covid-drugs basket. This revenue traction has driven strong support to EBITDA margins at 29% reflect higher R&D spend and varied expenses amid pandemic. We look forward to incremental growth in the specialty basket which would drive higher margins. We increased the TP marginally to Rs 880 at 26x FY23E.

#### US specialty continues to grow with Ilumya

US sales at US\$380, grew 35% YoY/ flat sequentially mainly driven by specialty sales along with recovery in Taro and other generic busienss. Global specialty sales stood at US\$148mn 83%YoY/7%QoQ driven by Ilumya, Cequa Absorica LD and Levulan. Management guided Ilumya grew both YoY and sequentially. AG Absorica saw a good traction during the quarter. Also, key brands like Ilumya and Cequa to sustain healthy double digit growth in FY22. Patients flow to clinic is yet to normalize. Pricing scenario in US is largely products specific. R&D spend increased 40% YoY on a weak base and grew 6% QoQ at 6.1% of sales. Specialty R&D spend contributed 26% of R&D spend. Gross margins impacted with product mix meanwhile stable costs drove the EBITDA margin to 29% highest in recent times.

#### India posted the strongest growth ahead of IPM

Indian markets recorded strong growth of 39%YoY / 24%QoQ adjusting of covid-drugs basket around 8-10% of sales, it has achieved base of Rs30-31bn highest ever. India growth is driven by strong growth in Chronic, Sun-chronic and recovery in acute segment. The quarter saw 8-10% revenue contribution from COVID drugs. Launched 13 new products during Q1. Management expects growth momentum to improve with pandemic recovery.

#### Valuation and risks

The management focus is on gaining revenue traction, cost controls/optimizations and business continuity and more focused on specialty basket. Management expects growth in FY22 across all its segments. R&D may normalize to 7-8% as the clinical trials pick-up. Company maintains its leadership position in domestic market and support from ROW markets is healthy. US market has been steady and improving base riding on specialty. We anticipate the specialty basket focus strategy to start paying dividends from FY22E onwards which would add significant delta to earnings going ahead as most of the cost are already in the base. We have increased FY23E earnings by 4%. We value SUNP at 25x FY23E EPS with target price of Rs880 Maintain Buy. At CMP of Rs774, SPIL trades at 27.3x FY22E EPS of Rs 28.3 and 22.9x FY23E EPS of Rs 33.8

#### Financial and valuation summary

YE Mar (Rs mn)	1QFY22A	1QFY21A	YoY (%)	4QFY21A	QoQ (%)	FY21A	FY22E	FY23E
Revenues	96,694	74,672	29.5	84,314	14.7	3,34,981	3,68,119	4,08,844
EBITDA	28,211	18,436	53.0	20,484	37.7	84,914	97,817	1,14,718
EBITDA margin (%)	29.0	24.3	19.4	24.0	20.8	25.3	26.6	28.1
Adj. Net profit	19,950	4,294	364.7	13,423	48.6	72,100	68,064	81,319
Adj. EPS (Rs)	8.3	1.8	364.7	5.6	48.6	30.0	28.3	33.8
EPS growth (%)						82.9	(5.6)	19.5
PE (x)						25.8	27.3	22.9
EV/EBITDA (x)						21.5	19.2	15.7
PBV (x)						4.0	3.8	3.3
RoE (%)						15.7	14.2	15.3
RoCE (%)						12.3	13.3	14.5

Source: Company, Centrum Broking

#### Market Data

Bloomberg:	SUNP IN
52 week H/L:	784/452
Market cap:	Rs1856.9bn
Shares Outstanding:	2399.3mn
Free float:	38.4%
Avg. daily vol. 3mth:	58,28,780

Source: Bloomberg

#### Changes in the report

Rating:	Unchanged at BUY
Target price:	Changed to Rs 880
EPS:	+0.7% FY22E; +0.5% FY23E.

Source: Centrum Broking

#### Shareholding pattern

	Jun-21	Mar-21	Dec-20	Sep-20
Promoter	54.5	54.5	54.5	54.7
FII	11.5	11.7	12.2	12.4
DII	21.9	21.6	20.8	20.2
Public/other	12.1	12.3	12.5	12.7

Source: BSE

#### Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q1FY22	Actual Q1FY22	Variance (%)
Revenue	88,241	96,694	9.6%
EBITDA	23,501	28,211	20.0%
EBITDA	26.63%	29.18%	254bps
Tax	3,008	3,956	31.5%
Adj. PAT	15,995	19,950	23.9%

Source: Bloomberg, Centrum Broking



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# Thesis Snapshot

## Estimate revision

YE Mar (Rs mn)	FY22E New	FY22E Old	% chg	FY23E New	FY23E Old	% chg
Sales	3,68,119	3,66,758	0.4	4,08,844	4,07,321	0.4
EBITDA	97,817	97,275	0.6	1,14,718	1,14,246	0.4
EBITDA margin (%)	25.3	25.3		28.1	28.0	
Net profit	68,064	67,615	0.7	81,319	80,928	0.5
Diluted EPS (Rs)	28.3	28.1	0.7	33.8	33.6	0.5

Source: Centrum Broking

## Sun Pharma versus NIFTY 50

	1m	6m	1 year
SUNP IN	14.6	32.0	51.8
NIFTY 50	0.3	7.6	42.3

Source: Bloomberg, NSE

## Key assumptions

Y/E Mar	FY22E	FY23E
Revenue growth %	9.9	11.1
Material cost (%)	25.9	25.6

Source: Centrum Broking

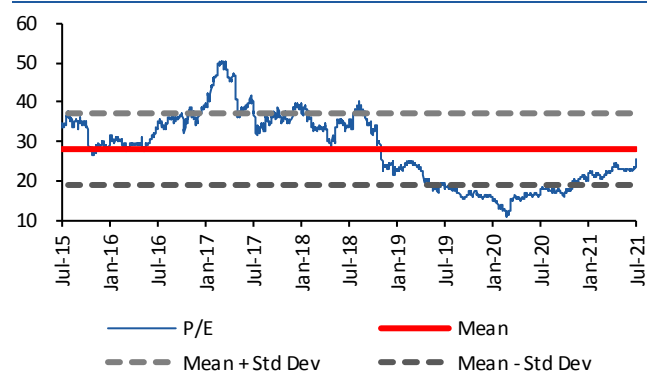
## Valuations

We remain optimistic on the name and maintain buy rating on the stock. We have increased FY23E earnings by 0.5%. We value SUNP at 26x FY23E EPS with target price of Rs880. Maintain Buy At CMP of Rs774, SPIL trades at 27.3x FY22E EPS of Rs 28.3 and 22.9x FY23E EPS of Rs 33.8.

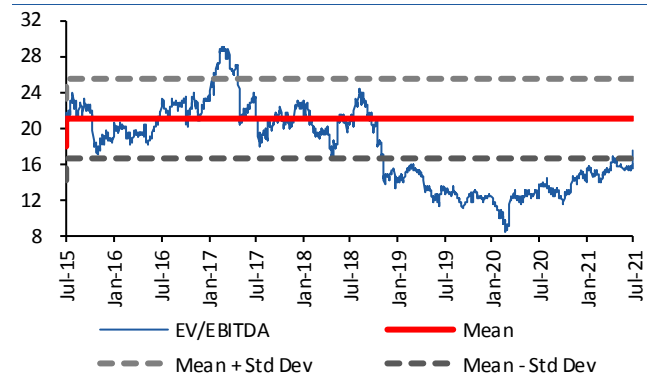
### Valuations

EPS FY23E	Rs 33.8
PER FY23E	22.9x

### P/E mean and standard deviation



### EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

## Peer comparison

Company	Mkt Cap Rs mn	CAGR FY21-FY23E (%)			PE (x)			EV/EBITDA (x)			RoE (%)		
		Sales	EBITDA	PAT	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E
Sun Pharma	1,857,039	10.5	16.2	17.1	25.8	25.8	25.8	21.5	21.5	21.5	15.7	15.7	15.7
Lupin	502,606	13.1	28.8	39.7	41.3	29.7	21.5	22.1	17.1	12.5	9.2	12.5	16.5
Cipla	743,253	11.5	18.9	29.6	30.9	28.6	23.1	17.0	15.4	12.5	14.1	13.3	14.5
Dr. Reddy's Labs	783,967	11.8	23.6	12.6	32.7	24.8	21.9	17.4	13.9	11.7	14.8	17.0	16.6

Source: Company, Centrum Broking

**Exhibit 1: Key Con-call Metrics**

Metric	Q4 FY2021	Q1FY21
Guidance	No revenue guidance for FY22 R&D expenses for FY22 are expected to be ~9% of sales	No revenue guidance for FY22 R&D expenses for FY22 are expected to be ~7-8% of sales
USA	Sales in the US were US\$ 370 million declined 1.3% from Q4 last year, accounting for about 32% of total consolidated sales. For FY21 sales were US\$ 1,360 million recording a de-growth of 8.5% over same period last year. Sales for FY20 included a one-time contribution from the special business in US and hence the numbers are not strictly comparable.	Sales in the US were US\$ 380 million grew 35%YoY, accounting for about 29% of total consolidated sales. Taro reported a revenue of USD 147mn up 25% YoY and APAT of USD41mn
India	Sales in India business was up by 12.9% YoY to Rs 22.71bn and accounted for 31.7% of sales. It is the market leader and hold approx. 8.2% market share in IPM. Launched 31 new products in the Indian market.	Sales in India business was up by 39% YoY to Rs 33.1bn and accounted for 34% of sales. It is the market leader and hold approx. 8% market share in IPM. Launched 13 new products in the Indian market.
Ilumya	The global sales of Ilumiya for FY21 are USD 143mn registering a growth of 51%.	Ilumya's performance which has grown both YoY and sequentially
R&D	R&D expense at 6.6% of sales at Rs 5.6bn	R&D expense at 6.1% of sales at Rs 5.9bn
One-Off's	The exceptional items include USD80mn provision by TARO regarding lawsuit, Rs.896mn relating to Ranbaxy case settlement and reversal of tax of Rs.1.3bn and Dusa settlement of \$21mn	The exceptional items include USD60mn provision by TARO regarding lawsuit.

Source: Company, Centrum Research

## Con-call Highlights

### Overall Highlights

- India sales grew 39% YoY and 24% QoQ at Rs 33.1bn during the quarter.
- US formulations grew 31% YoY and 4% sequentially to Rs28bn
- RoW sales (17% of total consolidated sales) grew 33% YoY and 15% QoQ to Rs13.6bn
- Emerging market (19% of total consolidated sales) sales grew 22% YoY and 15% QoQ to 15%.
- Material cost for the quarter was 27.4% of sales vs 26.4% YoY and 26.6% QoQ due to product mix, higher US speciality sale and cost optimization.
- Staff cost was 18.2% of sales lower by 536bps YoY and 170bps QoQ.
- Other expenditure was 25.7% of sales lower 120bps YoY and 457bps QoQ.
- The other expenses from Indian business perspective have been slower amid second wave meanwhile management indicated that across geographies if business returns to the normalcy the expenses should inch higher.
- EBITDA for the quarter was at Rs 28.5bn and margins stood at 29% expanding 448bps supported by strong growth in the top-line and consistent cost efficiencies achieved across geographies.
- ETR was 22.2 and APAT stood at Rs. 19.8bn
- Management expects the key brands like Ilumya and Cequa to sustain healthy double digit growth in FY22.
- Pricing environment in the US is currently at normal levels nothing abnormal observed on overall basis.
- Debt reduced during the quarter by \$ 185mn as compared to Q4FY21.

### Speciality business

- Speciality business sales stood at \$ 148mn for the quarter and the R&D for the same was 26% of the total R&D spend.
- The R&D basket under speciality consist of - Ilumya which under-going Phase 3 trial for Psoriatic Arthritis, SCD 440 under-going Phase 2 trial for Atopic Dermatitis and Plaque Psoriasis
- Management expects another exciting addition to the derma speciality with the launch of Winlevi for acne treatment and is confident on growing the product given better improvement over existing therapies.

### India Business

- Sales of branded formulations were up 38.5% YoY (41% of total sales) at Rs 33.08bn.
- Sun Pharma is the market leader and holds approximately 8.0% market share in Rs 1.59tn IPM.
- This quarter the company launched 13 new products
- The India sales saw contribution of 8-10% from Covid-drugs, excluding this the base business continued its performance let by strong growth in Chronic basket along with recovery in the acute space.

### US Formulations (including Taro)

- US dosage sales during the quarter grew 35% YoY and 3% sequentially to \$ 380mn
- Speciality business sales for Q1 stood at \$148mn.
- The US sales saw growth across portfolios meanwhile the highest growth was driven by Speciality basket and supported by gAbsorica.

## Taro Performance

- Taro sales for the quarter grew 25% YoY to \$ 147mn.
- The APAT for the quarter was \$ 41mn growing 42% YoY
- During the quarter a provision of USD60 million was made reflecting the additional legal provision related to ongoing multi-jurisdiction civil antitrust matters.

## Active Pharmaceutical Ingredients (API):

- External sales of API for the quarter de-grew 7% YoY (+18% QoQ) at Rs 5.15bn
- API business imparts benefits of vertical integration and continuity of supply chain for our formulations business.
- The company continues to increase the API supply for captive consumption for key products.

## Research

- R&D investments for the quarter were at Rs 5.9bn (6.1% of sales) vs. Rs 5.6bn (6.4% of sales) in Q4FY21.
- The company has approved ANDAs for 505 products while 86 ANDAs await USFDA approvals, including 21 tentative approvals.
- The pipeline includes 53 approved NDAs while 13 NDAs awaits USFDA approval.

### Exhibit 2: Quarterly financials

YE March (Rs mn)	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22
Revenues	82,593	79,491	80,387	80,780	74,672	84,588	96,694	84,314	96,694
Material cost	24,578	22,678	22,000	23,048	19,696	21,463	26,494	22,408	26,494
Material cost %	29.8	28.5	27.4	28.5	26.4	25.4	27.4	26.6	27.4
Personnel expenses	15,404	16,209	15,491	16,519	17,590	17,053	17,587	16,775	17,587
Personnel expenses %	18.7	20.4	19.3	20.4	23.6	20.2	18.2	19.9	18.2
Other Expenses	23,806	24,533	25,643	28,652	20,131	25,082	24,895	25,563	24,895
Other %	28.8	30.9	31.9	35.5	27.0	29.7	25.7	30.3	25.7
Total Expenses	63,788	63,421	63,135	68,219	57,417	63,599	68,977	64,745	68,977
EBIDTA	19,956	17,811	18,414	13,630	18,436	21,933	28,211	20,484	28,211
EBITDA Margins %	24.2	22.4	22.9	16.9	24.7	25.9	29.2	24.3	29.2
Other income	3,281	3,750	2,361	2,091	2,719	3,501	2,018	2,026	2,018
Interest	1,041	839	630	518	520	333	351	301	351
Depreciation	4,571	4,733	5,470	5,754	4,959	4,986	5,032	5,534	5,032
Profit before tax	16,474	14,248	13,513	8,381	14,495	19,172	24,353	15,759	24,353
EO items	-	-	-	2,606	36,333	-	6,311	5,516	6,311
Tax	1,461	2,660	3,276	831	2,459	(312)	3,956	1,763	3,956
PAT before minority	15,014	11,588	10,237	4,944	(24,298)	19,484	14,087	8,481	14,087
Share of profit of ass./minority	1,139	949	1,015	945	(7,742)	1,356	(447)	(573)	(447)
PAT after minority	13,875	10,639	9,135	3,998	(16,556)	18,128	14,442	8,942	14,442

Source: Company, Centrum Broking

### Exhibit 3: Sales breakup

PARTICULARS (Rs mn)	Q1FY22	Q1FY21	YoY%	Q4FY21	QoQ%	FY21	FY22E	FY23E
India Formulations	33,084	23,884	38.5	26708.8	23.9	1,03,432	1,16,671	1,29,505
US Formulations	28,000	21,364	31.1	26945.8	3.9	1,00,839	1,14,404	1,28,454
Emerging markets	16,053	13,161	22.0	14015.2	14.5	57,834	65,801	73,697
ROW Formulations	13,680	10,300	32.8	11913	14.8	48,191	48,060	53,828
Total Formulations	90,817	68,709	32.2	79582.8	14.1	3,10,296	3,44,937	3,85,484
Bulk	5,149	5,537	-7.0	4356.8	18.2	19,504	21,454	23,599
Others	(15,579)	6,140	-353.7	648.1	-2503.8	1,593	1,728	1,875
Total sales	80,387	80,387	0.0	84587.7	-5.0	3,31,392	3,68,119	4,10,959

Source: Company, Centrum Broking

**Exhibit 4: Taro Pharma**

US\$ mn	Jun'19	Sept'19	Dec'19	Mar'20	Jun'20	Sep'20	Dec'20	Mar'21	June'21
Sales	161	161	148	175	118	143	140	148	147
Cost of sales	60	59	53	73	53	61	67	71	69
Gross profit	102	102	94	102	65	82	73	77	78
GPM (%)	63.1	63.4	63.8	58.5	55.2	57.1	52.2	51.9	52.8
Selling and Admin exp	20	24	21	29	22	24	23	22	24
R&D	13	16	15	16	13	17	14	17	13
Impairment	0	0	0	0	479	0	0	80	60
EBITDA	69	63	59	57	-449	41	36	-42	-19
EBITDA margin (%)	42.5	39.1	39.6	32.7	-381.8	28.7	25.9	-28.2	-13.1
Financial charges	-10	-9	-9	-7	-7	-6	-4	-3	-3
Forex (Gain) / loss	-8	0	-3	-4	0	-1	2	-1	0
Other income	1	1	1	1	1	1	1	0	0
PBT	87	73	71	68	-441	49	39	-38	-16
Tax	20	16	3	14	9	4	6	-9	3
PAT/Net Inc.from continuing operations	66	57	68	54	-450	45	33	-29	-19
Net (Loss) from discontinued operations	0	0	0	0	0	0	0	0	0
Net (Loss) attributable to non-controlling interest	0	0	0	0	-15	0	0	1	0
PAT / Net Income for Taro	66	57	68	54	-435	45	33	-30	-19

Source: Company, Centrum Broking

P&L					
YE Mar (Rs mn)	FY19A	FY20A	FY21A	FY22E	FY23E
<b>Revenues</b>	<b>2,90,659</b>	<b>3,28,375</b>	<b>3,34,981</b>	<b>3,68,119</b>	<b>4,08,844</b>
Operating Expense	1,10,327	1,34,993	86,901	1,34,147	1,48,549
Employee cost	59,671	63,624	68,622	73,624	79,316
Others	58,439	60,805	94,545	62,532	66,261
<b>EBITDA</b>	<b>62,221</b>	<b>68,954</b>	<b>84,914</b>	<b>97,817</b>	<b>1,14,718</b>
Depreciation & Amortisation	17,533	20,526	20,800	21,813	23,069
<b>EBIT</b>	<b>44,689</b>	<b>48,427</b>	<b>64,114</b>	<b>76,004</b>	<b>91,649</b>
Interest expenses	5,553	3,027	1,414	836	763
Other income	10,255	6,359	8,355	11,130	11,798
<b>PBT</b>	<b>49,391</b>	<b>51,759</b>	<b>71,055</b>	<b>86,298</b>	<b>1,02,683</b>
Taxes	6,009	8,043	5,147	14,671	17,456
Effective tax rate (%)	12.2	15.5	7.2	17.0	17.0
<b>PAT</b>	<b>43,383</b>	<b>43,716</b>	<b>65,908</b>	<b>71,627</b>	<b>85,227</b>
Minority/Associates	(5,439)	(4,285)	6,191	(3,563)	(3,908)
<b>Recurring PAT</b>	<b>37,944</b>	<b>39,431</b>	<b>72,100</b>	<b>68,064</b>	<b>81,319</b>
Extraordinary items	(12,144)	(2,606)	(43,061)	0	0
<b>Reported PAT</b>	<b>25,800</b>	<b>36,825</b>	<b>29,038</b>	<b>68,064</b>	<b>81,319</b>
Ratios					
YE Mar	FY19A	FY20A	FY21A	FY22E	FY23E
<b>Growth (%)</b>					
Revenue	9.7	13.0	2.0	9.9	11.1
EBITDA	10.9	10.8	23.1	15.2	17.3
Adj. EPS	24.6	3.9	82.9	(5.6)	19.5
<b>Margins (%)</b>					
Gross	72.9	71.9	74.1	74.1	74.4
EBITDA	21.4	21.0	25.3	26.6	28.1
EBIT	15.4	14.7	19.1	20.6	22.4
Adjusted PAT	13.1	12.0	21.5	18.5	19.9
<b>Returns (%)</b>					
ROE	9.5	9.1	15.7	14.2	15.3
ROCE	9.1	8.3	12.3	13.3	14.5
ROIC	8.6	8.2	12.0	11.4	13.7
<b>Turnover (days)</b>					
Gross block turnover ratio (x)	1.6	1.8	1.9	1.5	1.6
Debtors	105	102	101	90	86
Inventory	342	312	354	327	302
Creditors	207	163	169	135	131
Net working capital	278	239	182	113	166
<b>Solvency (x)</b>					
Net debt-equity	0.1	0.0	(0.1)	0.0	(0.1)
Interest coverage ratio	11.2	22.8	60.0	117.0	150.3
Net debt/EBITDA	0.4	0.2	(0.4)	0.1	(0.5)
<b>Per share (Rs)</b>					
Adjusted EPS	15.8	16.4	30.0	28.3	33.8
BVPS	172.1	188.1	193.1	205.8	234.8
CEPS	23.1	24.9	38.6	37.4	43.4
DPS	2.7	4.0	2.0	4.0	4.0
Dividend payout (%)	25.6	26.1	16.5	14.1	11.8
<b>Valuation (x)</b>					
P/E	49.0	47.2	25.8	27.3	22.9
P/BV	4.5	4.1	4.0	3.8	3.3
EV/EBITDA	30.3	27.1	21.5	19.2	15.7
Dividend yield (%)	0.4	0.5	0.3	0.5	0.5

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY19A	FY20A	FY21A	FY22E	FY23E
Equity share capital	2,399	2,399	2,399	2,399	2,399
Reserves & surplus	4,11,691	4,50,246	4,62,229	4,92,715	5,62,469
Shareholders fund	4,14,091	4,52,645	4,64,628	4,95,114	5,64,868
Minority Interest	33,135	38,602	30,171	31,076	32,008
Total debt	98,934	75,783	33,430	30,536	27,909
Non Current Liabilities	10,047	13,343	10,986	14,500	15,574
Def tax liab. (net)	1,043	581	445	423	402
<b>Total liabilities</b>	<b>5,57,250</b>	<b>5,80,954</b>	<b>5,39,660</b>	<b>5,71,649</b>	<b>6,40,762</b>
Gross block	1,76,340	1,84,181	1,73,453	2,51,323	2,54,831
Less: acc. Depreciation	(17,533)	(20,526)	(20,800)	(21,813)	(23,069)
Net block	1,58,808	1,63,655	1,52,653	2,29,510	2,31,762
Capital WIP	9,108	6,589	9,365	20,000	20,000
Net fixed assets	1,72,919	1,75,858	1,68,322	2,59,510	2,61,762
Non Current Assets	65,599	72,072	69,209	69,965	70,693
Investments	39,518	52,458	64,824	58,472	52,748
Inventories	78,860	78,750	89,970	81,032	92,477
Sundry debtors	88,842	94,212	90,614	90,769	1,01,332
Cash & Cash Equivalents	72,756	64,876	64,455	17,237	85,180
Loans & advances	7,578	10,777	9,319	8,068	9,007
Other current assets	62,656	67,927	50,062	49,750	49,497
Trade payables	41,479	40,937	39,737	30,912	44,588
Other current liab.	17,617	18,911	49,653	52,136	54,743
Provisions	30,592	41,722	47,617	49,998	52,498
Net current assets	2,21,004	2,14,971	1,67,413	1,13,810	1,85,665
<b>Total assets</b>	<b>5,57,250</b>	<b>5,80,954</b>	<b>5,39,660</b>	<b>5,71,649</b>	<b>6,40,762</b>

Cashflow					
YE Mar (Rs mn)	FY19A	FY20A	FY21A	FY22E	FY23E
Profit Before Tax	37,248	49,153	27,994	86,298	1,02,683
Depreciation & Amortisation	17,533	20,526	20,800	21,813	23,069
Net Interest	5,553	3,027	1,414	836	763
Net Change – WC	(14,502)	6,235	34,156	8,792	(3,411)
Direct taxes	(15,287)	(15,890)	(9,580)	(14,693)	(17,477)
<b>Net cash from operations</b>	<b>30,544</b>	<b>63,052</b>	<b>74,783</b>	<b>1,03,046</b>	<b>1,05,627</b>
Capital expenditure	(33,341)	(23,465)	(13,263)	(1,13,002)	(25,321)
Acquisitions, net	0	0	0	0	0
Investments	(7,597)	(22,406)	5,307	5,726	5,085
Others	577	(1,117)	834	(537)	(590)
<b>Net cash from investing</b>	<b>(40,361)</b>	<b>(46,988)</b>	<b>(7,123)</b>	<b>(1,07,812)</b>	<b>(20,827)</b>
<b>FCF</b>	<b>(9,817)</b>	<b>16,063</b>	<b>67,660</b>	<b>(4,767)</b>	<b>84,800</b>
Issue of share capital	4	(59)	0	0	0
Increase/(decrease) in debt	1,416	(23,151)	(42,353)	(2,894)	(2,627)
Dividend paid	(14,318)	(9,597)	(4,799)	(9,597)	(9,597)
Interest paid	(5,553)	(3,027)	(1,414)	(836)	(763)
Others	1,729	11,890	(19,515)	(29,125)	(3,869)
<b>Net cash from financing</b>	<b>(16,721)</b>	<b>(23,944)</b>	<b>(68,081)</b>	<b>(42,452)</b>	<b>(16,857)</b>
Net change in Cash	(26,538)	(7,880)	(421)	(47,218)	67,944

Source: Company, Centrum Broking

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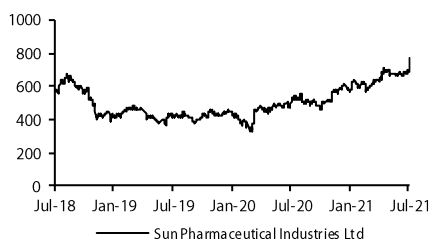
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