

Growth across markets ; maintain Buy

We maintain our Buy rating on Aurobindo Pharma (APL) and revise TP to Rs1,070 (earlier Rs1,170) based on 18x March'20E EPS of Rs59.3. The company's Q4FY18 revenues and net profit were in-line with our expectations. However, EBITDA margin was below expectation. APL's sales grew 11% YoY, margin improved 10bps to 19.9%, and net profit declined by 1% YoY. APL's two manufacturing units IV and XII have been cleared and received EIR from US FDA. Its specialised segments such as injectables, penam, microspheres, hormones, oncology, vaccines, neutraceutical, depot injections and peptides would improve margins due to complexity in the manufacturing. APL has developed a robust pipeline of 478 ANDAs for the US market through differentiated products. APL is among our top picks in the pharma sector.

- **EU formulations-good growth:** APL's formulations business' revenue (80% of total) grew 11% YoY to Rs40.49bn from Rs36.42bn. Its US-based formulations business (43% of revenues) grew by 6%YoY to Rs17.39bn from Rs16.43bn. Formulations in the EU (28% of revenues) grew 48% YoY to Rs11.52bn from Rs7.77bn due to the integration of the acquired Portuguese business. The emerging market formulations business (5% of revenues) grew by 6%YoY to Rs2.10bn. The company's API business (20% of revenues) grew by 5% to Rs7.99bn. The management expects new product launches, volume growth of existing products and good growth of injectable business in the US.
- **Margins improved by 10bps YoY:** APL's EBITDA margins improved 10bps YoY to 19.9% from 19.8% due to the reduction in material cost and other expenses. Its material cost declined by 10bps to 41.2% from 41.3% due to the change in product mix. Personnel expenses grew 170bps to 14.4% from 12.7% due to Portuguese acquisition. Other expenses declined 160bps to 24.6% from 26.2%. We expect new product launches, ARV tender supplies, controlled substances, neutraceutical and the injectable businesses in the US to aid in margin improvement.
- **Net profit declined 1%YoY:** APL's net profit declined by 1% YoY to Rs5.29bn from Rs5.32bn. The company's tax rate enhanced to 18.8% from 18.1% of PBT. Other income grew by 101% to Rs218mn from Rs438mn. We expect its net profit to grow further led by expected revenue growth and margin improvement.
- **Attractive valuations and key risks:** We maintain our Buy rating on the scrip, with a TP of Rs1,070 based on 18x March'20E EPS of Rs59.3, and with an upside of 99.9% from CMP. We have revised our FY19E and FY20E EPS downwards by 14% and 8% respectively. APL is among our top picks in the pharma sector. Key risks to our assumptions include slower growth in the US business and regulatory risks for its manufacturing facilities.

Particulars (Rs mn)	Q4FY18	Q4FY17	YoY (%)	Q3FY18	QoQ (%)	Q4FY18E	% Var.
Total Revenues	40,491	36,416	11.2	43,361	(6.6)	42,502	(4.7)
Raw material cost	16,694	15,028	11.1	18,175	(8.1)	17,400	(4.1)
Employee cost	5,813	4,635	25.4	5,407	7.5	5,500	5.7
Other expenses	9,943	9,541	4.2	9,524	4.4	9,750	2.0
EBITDA	8,041	7,212	11.5	10,255	(21.6)	9,852	(18.4)
EBITDA margin (%)	19.9	19.8	-	23.7	-	23.2	-
Depreciation	1,566	1,001	56.4	1,381	13.4	1,450	8.0
Interest	247	143	72.7	189	30.7	170	45.3
Other income	438	218	100.9	331	32.3	370	18.4
PBT	6,507	6,476	0.5	9,016	(27.8)	8,632	(24.6)
Prov. For tax	1,224	1,171	4.5	3,069	(60.1)	3,050	(59.9)
Adj. PAT	5,286	5,324	(0.7)	5,950	(11.2)	5,590	(5.4)

Source: Company, Centrum Research Estimates

Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj. PAT	YoY (%)	DEPS Rs.	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY16	1,39,552	15.1	31,877	22.8	20,232	28.4	34.5	31.9	19.9	21.5	14.8
FY17	1,50,898	8.1	34,342	22.8	23,013	13.7	39.3	27.6	19.7	19.0	13.5
FY18	1,64,999	9.3	37,886	23.0	24,229	5.3	41.3	23.0	17.3	16.2	11.2
FY19E	1,93,593	17.3	45,988	23.8	28,978	19.6	49.4	22.3	17.1	10.8	7.4
FY20E	2,24,510	16.0	54,560	24.3	34,760	20.0	59.3	21.9	17.7	9.0	6.2

Source: Company, Centrum Research Estimates

In the interest of timeliness, this document is not edited!

Centrum Equity Research is available on Bloomberg, Thomson Reuters and FactSet

Target Price	Rs1,070	Key Data	
CMP*	Rs535	Bloomberg Code	ARBP IN
Upside	99.9%	Curr Shares O/S (mn)	585.9
Previous Target	Rs1,170	Diluted Shares O/S(mn)	585.9
Previous Rating	Buy	Mkt Cap (Rsbn/USDbn)	313.6/4.7
Price Performance (%)*		52 Wk H / L (Rs)	809.5/527
	1M 6M 1Yr	5 Year H / L (Rs)	895/69.2
ARBP IN	(12.6) (20.5) (9.8)	Daily Vol. (3M NSE Avg.)	2396803
Nifty	0.1 4.9 10.1		

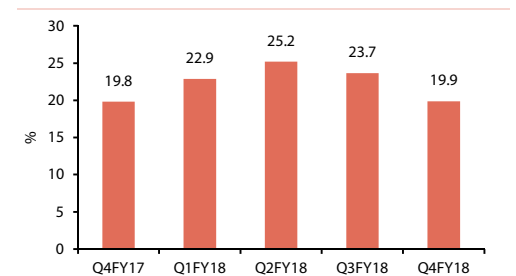
*as on 1st June 2018 Source: Bloomberg, Centrum Research

Shareholding pattern (%)*

	Mar-18	Dec-17	Sept-17	June-17
Promoter	51.9	51.9	51.9	51.9
FIs	18.0	18.9	18.8	19.6
DIs	15.7	15.6	15.3	14.2
Others	14.4	13.6	14.0	14.3

Source: BSE, *as on 1st June 2018

Trend in EBITDA margin (%)



Source: Company, Centrum Research

Earning Revision

Particulars (Rs mn)	FY19E			FY20E		
	New	Old	Chg (%)	New	Old	Chg (%)
Sales	1,93,593	1,97,379	(1.9)	2,24,510	2,17,795	3.1
EBITDA	45,988	50,094	(8.2)	54,560	56,705	(3.8)
EBITDA Margin (%)	23.8	25.4	(160)bps	24.3	26.0	(170)bps
PAT	28,978	33,484	(13.5)	34,760	37,965	(8.4)

Source: Centrum Research Estimates

Centrum vs. Bloomberg Consensus*

Particulars (Rs mn)	FY19E			FY20E		
	Centrum	BBG	Var (%)	Centrum	BBG	Var (%)
Sales	1,93,593	1,80,833	7.1	2,24,510	1,97,614	13.6
EBITDA	45,988	41,485	10.9	54,560	45,428	20.1
PAT	28,978	26,523	9.3	34,760	29,241	18.9

Bloomberg Consensus*				Centrum Target Price (Rs)	Variance (%)
BUY	SELL	HOLD	Target Price (Rs)		
38	1	3	755	1,070	41.7

*as on 8th February 2018 Source: Bloomberg, Centrum Research

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Concall highlights

Major products and key markets

- As per the management, the US growth of 9%YoY during FY18 was due to new product launches and volume growth of existing products.
- The management informed that the company filed 11 ANDAs in Q4FY18 and has received 10 ANDA approvals from US FDA.
- The management indicated receipt of EIR for unit IV and Unit XII from US FDA.
- APL witnessed 1% QoQ price erosion in the base business in US in Q4FY18. The management expects price erosion of ~5% in FY19.
- The management indicated that 83 products of Actavis have been site transferred to Vizag, and plans to transfer total 112 products to Vizag.
- APL plans to launch differentiated products in the US with new launches across oncology, microspheres, peptide, liposomal, hormones, oral contraceptives, depot injections and complex substance filings. The upside from these businesses is expected from FY19 onwards.
- APL is the leading player in ARV and faces limited competition due to few players in this space. The decline in revenues by 43%YoY was due to the absence of profitable tenders. The management indicated the launch of combination product in FY19.
- The management expects 30-40 product launches in the US in FY19 of which 10 are approved.

US FDA approvals and new product launches

- For Q4FY18, the management indicated \$35mn (Rs2.38bn) revenues from the injectable business in US. APL has filed 90 ANDAs for injectables with US FDA of which 57 ANDAs are approved.
- APL filed 478 ANDAs with US FDA, of which 361 have been approved and 117 are pending approval. Hence, it has a rich product pipeline for the US market. The company has received tentative approvals for 34 ANDAs.
- APL has filed 227 DMFs with US FDA till date and filed 1 DMFs in Q4FY18.
- As per the management, the pricing pressure in the US business was partially offset by new product launches, volume growth of existing products and growth in Natrol products.
- The management has indicated the launch of Nexium and omeprazole OTC products in the US market. It has addressable market of \$70mn (Rs4.8bn).

Financials

- The management indicated a net debt of \$538mn (Rs36.6bn) by the end of Q4FY18. Majority of the debt is in foreign currency. The rise in debt was attributed to the launch of high cost products in the US, increase in working capital on GST implementation and Portugal acquisition. The average interest cost ~2% as per the management.
- The management expects \$100mn (Rs6.8bn) debt reduction in FY19.
- Forex loss was Rs159mn in Q4FY18 as against a forex gain of Rs73mn a year ago.
- The management has guided for R&D expenses of ~5% of revenues during FY19. The same was Rs1.87bn or 4.0% in Q4FY18.
- The management indicated capex of \$175mn (Rs11.90bn) in FY19.
- The management has guided tax rate of 26.5% for FY18 and 24.5-25.5% for FY19.

Sales Composition

APL's revenue grew 11%YoY to Rs40.49bn in Q4FY18 from Rs36.42bn a year ago, led by 13%YoY growth in its formulations business. APL's formulations business (80% of revenues) grew by 13% YoY to Rs32.49bn from Rs28.79bn due to the good growth across geographies. Formulation sales in the US (43% of revenues) grew by 6%YoY despite pricing pressure in the US generic market. Formulations sales in the EU (28% of revenues) grew by 48% YoY to Rs11.52bn from Rs7.77bn due to integration of Portugal acquisition from May'17 and strong growth in Germany, UK, France and Spain. APL's ARV formulations business (5% of revenues) declined by 43% YoY due to lack of profitable tenders and pricing pressure.

The company's API business (20% of revenues) grew by 5%YoY to Rs7.99bn from Rs7.63bn due to the impact of GST in the domestic market. The vertical integration of in-house APIs stood at ~70%.

The major growth is likely to come from US , Europe and RoW markets.

The details of sales composition in Q4FY18 are as follows:

Exhibit 1: Sales composition

Particulars (Rs mn)	Q4FY18	Q4FY17	YoY (%)	Q3FY18	QoQ (%)	Q4FY18E	% Var.
FORMULATIONS							
Formulations-USA	17,388	16,432	5.8	19,096	(8.9)	18,000	(3.4)
Formulations-EU	11,516	7,772	48.2	11,716	(1.7)	11,300	1.9
Formulations- ROW	2,096	1,971	6.3	2,502	(16.2)	2,700	(22.4)
Formulations-ARV	1,486	2,619	(43.3)	2,389	(37.8)	2,600	(42.8)
Formulations-total	32,486	28,794	12.8	35,703	(9.0)	34,600	(6.1)
API							
API-Betalactam	5,327	5,121	4.0	5,366	(0.7)	5,500	(3.1)
API- Non betalactam	2,669	2,506	6.5	2,292	16.4	2,400	11.2
API-Total	7,996	7,627	4.8	7,658	4.4	7,900	1.2
Dossier income	8	(6)	NA	1	NA	2	300.0
Total income	40,490	36,415	11.2	43,362	(6.6)	42,502	(4.7)

Source: Company, Centrum Research

Acquisitions well- integrated

The Actavis generics business in Europe and Natrol nutraceutical business in the US are well integrated with APL and are performing well. The Actavis business reported double-digit margin during Q4FY18. APL has site transferred 83 products from Europe to Vizag for cost optimisation. APL has plans to overall transfer 112 products from Europe to India under site transfer.

Natrol is expected to grow at a 15% CAGR over the next two to three years and has margin higher than the average company margin. The company has plans to expand the product portfolio of Natrol and export Natrol brands to other countries. APL has completed the acquisition of the Portugal based company Generis Farmaceutica SA during FY18. With this acquisition, APL has become the No.1 Company in the Portuguese generic market. It has merged the operations of three Portuguese subsidiaries for cost optimisation.

We expect APL to report good performance, driven by good growth in the US market from injectable business, new ANDA approvals and volume growth in existing products. APL has one of the largest basket of injectable products. We have revised our FY19E and FY20E EPS by 14% and 9% respectively. At the CMP of Rs535, the stock trades at 10.8x FY19E EPS of Rs49.4 and 9.0x FY20E EPS of Rs59.3. We maintain our Buy rating on the scrip, with a revised TP of Rs1,070 based on 18x March'20E EPS of Rs59.3, and with an upside of 99.9% from CMP. Key risks to our assumptions include slower growth in the US business and regulatory risks for its manufacturing facilities. APL is among our top picks in the pharma sector.

Earning Revision

Based on the Q4FY18 and FY18 we have revised our FY19E and FY20E EPS downwards by 14% and 8% respectively as follows:

Exhibit 2: Earning Revision

Particulars	FY19E			FY20E		
	Current	Earlier	Chg(%)	Current	Earlier	Chg(%)
Sales	1,93,593	1,97,379	(1.9)	2,24,510	2,17,795	3.1
EBIDTA	45,988	50,094	(8.2)	54,560	56,705	(3.8)
EBIDTA margin (%)	23.8	25.4	(160)bps	24.3	26.0	(170)bps
Net profit	28,978	33,484	(13.5)	34,760	37,965	(8.4)

Source: Centrum Research Estimates

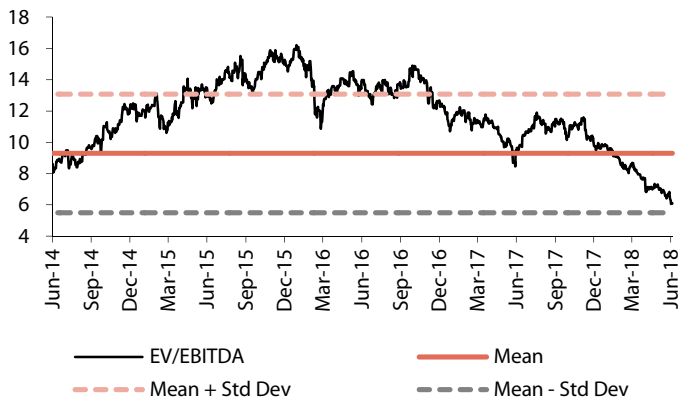
Valuation

Exhibit 3: Sensitivity Analysis

Sensitivity to key variables – FY19E	% change	% impact on EBITDA	% impact on EPS
Sales	1	4.2	6.7
Material cost	1	(1.7)	(2.7)

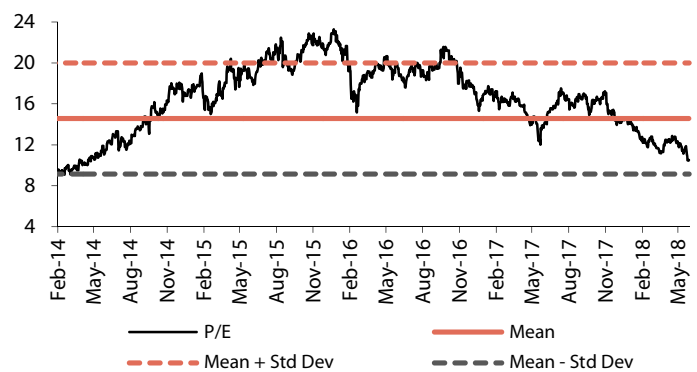
Source: Company, Centrum Research Estimates

Exhibit 4: 1 year forward EV/EBITDA chart



Source: Bloomberg, Company, Centrum Research Estimates

Exhibit 5: 1 year forward P/E chart



Source: Bloomberg, Company, Centrum Research Estimates

Exhibit 6: Comparative Valuations

Sector	Mkt Cap (Rs mn)	CAGR FY17-FY19E (%)			EBITDA Margin (%)			PE (x)			EV/EBITDA (x)			RoE (%)			Div Yield (%)		
		Rev.	EBITDA	PAT	FY17	FY18	FY19E	FY17	FY18	FY19E	FY17	FY18	FY19E	FY17	FY18	FY19E	FY17	FY18	FY19E
Aurobindo	3,13,510	13.3	15.7	12.2	22.8	23.0	23.8	19.0	16.2	10.8	13.5	11.2	7.4	27.6	23.0	22.3	0.4	0.3	0.8
Cipla	4,22,625	9.6	19.0	34.6	16.9	18.6	20.0	42.9	31.1	22.5	18.9	17.1	12.6	8.6	10.6	12.5	0.4	0.6	0.8
Dr. Reddy's Labs	3,22,206	3.9	3.7	(2.6)	17.4	16.5	17.3	39.6	41.9	26.3	22.7	18.9	13.8	10.4	7.6	9.5	0.8	1.0	1.5
Lupin	3,45,328	(1.8)	(12.3)	(22.2)	25.7	19.9	20.5	26.8	26.6	22.3	16.8	16.2	11.6	20.7	1.9	10.9	0.6	0.6	0.9

Source: Company, Centrum Research Estimates Prices as on 1st June 2018

Quarterly financials, Operating Metrics and Key Performance Indicators

Exhibit 7: Quarterly Financials -consolidated

PARTICULARS (Rs mn)	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18
P & L								
Revenues	37,666	37,755	39,062	36,416	36,788	44,359	43,361	40,491
Material cost	16,370	15,848	17,097	15,028	14,978	17,679	18,175	16,694
Personnel expenses	4,321	4,266	4,456	4,635	4,902	5,187	5,407	5,813
Other Expenses	8,086	8,349	8,560	9,541	8,492	10,319	9,524	9,943
Total Expenses	28,777	28,463	30,113	29,204	28,372	33,185	33,106	32,450
EBIDTA	8,889	9,292	8,949	7,212	8,416	11,174	10,255	8,041
Other income	159	83	79	218	221	103	331	438
PBDIT	9,048	9,375	9,028	7,430	8,637	11,277	10,586	8,479
Interest	206	175	143	143	169	173	189	247
Depreciation	1062	1102	1111	1001	1312	1321	1381	1566
Forex gain /(loss)	70	202	158	190	(77)	(4)	-	(159)
Profit before tax	7,850	8,300	7,932	6,476	7,079	9,779	9,016	6,507
Tax provision	2008	2240	2177	1171	1910	1980	3069	1224
Net profit before minority	5,842	6,060	5,755	5,305	5,169	7,799	5,947	5,283
Share of profit of JV	7	(4)	31	19	15	13	3	3
Net profit	5,849	6,056	5,786	5,324	5,184	7,812	5,950	5,286
Growth (%)								
Revenues	14.2	12.2	11.4	(2.8)	(2.3)	17.5	11.0	11.2
EBIDTA	22.6	19.3	9.4	(16.8)	(5.3)	20.3	14.6	11.5
Net profit	23.8	33.5	6.3	(4.0)	(11.4)	29.0	2.8	(0.7)
Margin (%)								
EBIDTA	23.6	24.6	22.9	19.8	22.9	25.2	23.7	19.9
Profit before tax	20.8	22.0	20.3	17.8	19.2	22.0	20.8	16.1
Net margin before EO	15.5	16.0	14.8	14.6	14.1	17.6	13.7	13.1

Source: Company, Centrum Research

Exhibit 8: Key performance indicators

Key performance indicator	FY16	FY17	FY18	FY19E	FY20E
Sales Growth %	15.1	8.1	9.3	17.3	16.0
Material cost %	44.2	42.6	40.9	40.5	40.4

Source: Centrum Research Estimates

Financials - consolidated

Exhibit 9: Income Statement

Y/E March (Rs mn)	FY16	FY17	FY18	FY19E	FY20E
Revenues	1,39,552	1,50,898	1,64,999	1,93,593	2,24,510
Material cost	61,622	64,342	67,528	78,325	90,620
% of revenues	44.2	42.6	40.9	40.5	40.4
Employee cost	15,427	17,678	21,308	25,230	28,870
% of revenues	11.1	11.7	12.9	13.0	12.9
Other Expenses	30,626	34,536	38,277	44,050	50,460
% of revenues	21.9	22.9	23.2	22.8	22.5
EBIDTA	31,877	34,342	37,886	45,988	54,560
EBIDTA margin (%)	22.8	22.8	23.0	23.8	24.3
Depreciation & Amortisation	3,923	4,276	5,580	6,050	6,550
EBIT	27,954	30,066	32,306	39,938	48,010
Interest Expenses	927	667	777	930	1,050
PBT from operations	27,027	29,399	31,529	39,008	46,960
Other income	399	1,160	852	1,200	1,400
PBT	27,426	30,559	32,381	40,208	48,360
Tax provision	7,208	7,596	8,183	11,270	13,650
Effective tax rate (%)	26.3	24.9	25.3	28.0	28.2
Net profit	20,218	22,963	24,198	28,938	34,710
Minority interest	14	50	31	40	50
Reported net profit	20,232	23,013	24,229	28,978	34,760
Adj. Net profit	20,232	23,013	24,229	28,978	34,760

Source: Company, Centrum Research Estimates

Exhibit 10: Key Ratios

Y/E March (Rs mn)	FY16	FY17	FY18	FY19E	FY20E
Growth Ratios (%)					
Revenues	15.1	8.1	9.3	17.3	16.0
EBIDTA	24.3	7.7	10.3	21.4	18.6
Adj. Net Profit	28.4	13.7	5.3	19.6	20.0
Margin Ratios (%)					
EBIDTA margin	22.8	22.8	23.0	23.8	24.3
PBT from operations margin	19.4	19.5	19.1	20.1	20.9
Adj. PAT margin	14.5	15.3	14.7	15.0	15.5
Return Ratios (%)					
RoCE	19.9	19.7	17.3	17.1	17.7
RoE	31.9	27.6	23.0	22.3	21.9
RoIC	20.9	20.0	18.0	17.9	18.5
Turnover ratios (days)					
Gross Block Turnover (x)	3.2	3.5	3.1	3.1	3.0
Debtors	120	67	68	72	67
Creditors	67	62	59	93	96
Inventory	106	105	130	114	126
Cash Conversion Cycle	160	110	139	93	98
Solvency Ratio					
Debt-Equity	0.6	0.3	0.4	0.3	0.2
Net Debt-Equity	0.5	0.3	0.3	0.2	0.1
Current Ratio	2.5	2.6	2.7	2.7	2.7
Interest Coverage Ratio	0.0	0.0	0.0	0.0	0.0
Gross Debt/EBIDTA	1.4	0.9	1.2	0.9	0.7
Per Share (Rs)					
FDEPS (adjusted)	34.5	39.3	41.3	49.4	59.3
CEPS	41.2	46.6	50.9	59.8	70.5
Book Value	124.6	159.9	199.3	244.0	297.4
Dividend	2.3	1.9	3.5	4.0	5.0
Dividend Payout (%)	7.7	7.0	5.7	8.4	8.0
Valuations (x) (Avg Mkt Cap)					
PER	21.5	19.0	16.2	10.8	9.0
P/BV	6.0	4.7	3.4	2.2	1.8
EV/EBIDTA	14.8	13.5	11.2	7.4	6.2
Dividend Yield (%)	0.4	0.4	0.3	0.8	0.9
5-yr Avg AOCF/EV yield (%)	1.6	2.8	3.9	6.0	6.9

Source: Company, Centrum Research Estimates

Exhibit 11: Balance Sheet

Y/E March (Rs mn)	FY16	FY17	FY18	FY19E	FY20E
Share capital	585	586	586	586	586
Reserves & surplus	72,290	93,133	1,16,218	1,42,406	1,73,683
Total shareholders Funds	72,875	93,719	1,16,804	1,42,992	1,74,269
Total Debt	44,155	30,841	44,825	40,800	39,200
Minority interest	26	21	18	16	15
Deferred tax Liab.	(1,823)	(1,185)	765	1,040	1,350
Total Liabilities	1,15,233	1,23,396	1,62,412	1,84,848	2,14,834
Gross Block	37,259	47,998	58,219	67,521	80,521
Less: Acc. Depreciation	3,457	7,168	10,854	14,589	18,689
Net Block	33,802	40,830	47,366	52,932	61,833
Capital WIP	8,481	14,581	15,830	17,700	19,500
Intangible assets	7,994	7,508	17,840	18,200	18,825
Net Fixed Assets	50,277	62,919	81,036	88,832	1,00,158
Investments	1,229	2,459	3,115	8,500	10,700
Inventories	40,562	43,305	58,584	60,700	77,600
Debtors	46,067	27,653	30,844	38,000	41,500
Loans & Advances	3,229	11,210	156	250	300
Cash & Bank Balance	8,003	5,135	12,616	13,466	14,376
Other assets	7,775	8,136	23,113	26,700	31,500
Total Current Assets	1,05,636	95,439	1,25,313	1,39,116	1,65,276
Trade payable	25,479	25,523	26,705	49,500	59,000
Other current Liabilities	15,687	11,040	17,778	-	-
Provisions	743	858	2,568	2,100	2,300
Net Current Assets	63,727	58,018	78,262	87,516	1,03,976
Total Assets	1,15,233	1,23,396	1,62,412	1,84,848	2,14,834

Source: Company, Centrum Research Estimates

Exhibit 12: Cash Flow

Y/E March (Rs mn)	FY16	FY17	FY18	FY19E	FY20E
CF before WC changes	24,979	27,597	32,233	35,777	42,094
Working Capital Changes	(7,383)	2,841	(12,763)	(8,404)	(15,550)
CF from Operations	17,596	30,438	19,470	27,373	26,544
Adj OCF (OCF-Interest)	16,669	29,771	18,693	26,443	25,494
Addition of Fixed Assets	(15,492)	(17,404)	(13,365)	(13,487)	(17,251)
Adj. FCF (AOCF-Capex)	1,176	12,367	5,329	12,956	8,244
CF from Investing	(13,763)	(18,153)	(24,356)	(19,234)	(20,077)
CF from Financing	(198)	(14,686)	11,543	(6,814)	(5,088)
Net change in Cash	3,635	(2,401)	6,658	1,325	1,380

Source: Company, Centrum Research Estimates

Appendix A

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Aurobindo Pharma price chart



Source: Bloomberg, Centrum Research

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