

Estimate change	↔
TP change	↑
Rating change	↔

CMP: INR1,539 TP: INR1,810 (+18%) Buy

The US and India businesses drive earnings growth

Investments to step-up in the global specialty segment

Bloomberg	SUNP IN
Equity Shares (m)	2399
M.Cap.(INRb)/(USDb)	3693.2 / 44.3
52-Week Range (INR)	1639 / 923
1, 6, 12 Rel. Per (%)	-1/14/41
12M Avg Val (INR M)	3058

Financials & valuations (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Sales	477.6	532.6	594.6
EBITDA	122.5	139.1	165.4
Adj. PAT	99.7	113.2	138.5
EBIT Margin (%)	20.3	21.3	23.3
Cons. Adj. EPS (INR)	41.4	47.0	57.6
EPS Gr. (%)	15.8	13.5	22.4
BV/Sh. (INR)	264.6	304.9	355.7

Ratios

Net D:E	-0.12	-0.16	-0.25
RoE (%)	16.7	16.5	17.4
RoCE (%)	12.5	13.5	13.5
Payout (%)	14.0	14.2	11.6

Valuations

P/E (x)	37.7	33.2	27.2
EV/EBITDA (x)	29.5	25.7	21.1
Div. Yield (%)	0.3	0.4	0.4
FCF Yield (%)	3.0	1.5	3.0
EV/Sales (x)	7.6	6.7	5.9

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	54.5	54.5	54.5
DII	18.8	19.5	19.3
FII	17.7	17.1	16.9
Others	9.0	8.9	9.4

FII Includes depository receipts

■ Sun Pharma (SUNP) reported a slight miss at the operational level for 4QFY24. This was due to lower-than-expected sales in the ROW market and higher-than-expected opex for the quarter. SUNP has surpassed USD1b sales in the global specialty segment in FY24 vs. USD430m in FY20. This was backed by enhanced efforts towards product offerings/marketing activities in the regulated markets.

■ We retain our FY25/FY26 estimates. We value SUNP at 30x 12M forward earnings to arrive at our TP of INR1,810. We expect an 18% earnings CAGR over FY24-26, driven by 12-13% sales CAGR in the Domestic Formulation (DF)/EM/ROW markets, 9% sales CAGR in the US market, and 220bp margin expansion.

■ SUNP continues to work on enhancing its specialty pipeline in the areas of dermatology, ophthalmology, and onco-dermatology. In fact, the target action date of Jul'24 is the key near-term trigger with respect to Deuruxolitinib. SUNP has also consistently outperformed the branded generics markets, which provides a healthy visibility for better earnings prospects. **Reiterate BUY.**

Superior product mix benefits partly offset by higher R&D expenses

■ SUNP's sales grew 10.7% YoY to INR118b (vs. our est. of: INR122b). Domestic formulation (DF) sales grew 10.2% YoY to INR37b (31% of sales). The US sales grew 12% YoY to INR39.5b (USD476m, up 10.7% in CC terms; 33% of sales). EM sales rose 12% YoY to INR20.3b (17% of sales). The ROW sales grew 3% YoY to INR16.3b (14% of sales) during the quarter.

■ Gross margin expanded 90bp YoY to 79.8% for the quarter.

■ EBITDA margin expanded 70bp YoY to 24.7% (vs. our est. of: 25.2%) as better GM was offset by higher other expenses (up 120bp as a % of sales).

Employee expenses were down 100bp as a % of sales.

■ Accordingly, EBITDA grew 13.8% YoY to INR29b (vs. or est. of: INR30.8).

■ After adjusting for the exceptional item of INR1.6b, Adj. PAT grew 32.7% YoY to INR28b (vs. our est. of: INR24.8b) for the quarter.

■ **During FY24**, SUNP's sales/EBITDA/PAT grew 11%/11%/16% YoY to INR477.5b/INR122.5b/INR99.6b.

Highlights from the management commentary

■ SUNP guided for high single-digit YoY growth in revenue for FY25.

■ It would have investments towards product launch in the US, and R&D investments for both specialty and generic products.

■ There were no pending queries regarding Deuruxolitinib that SUNP had not responded to.

■ SUNP indicated 8-10% of sales as R&D spent for FY25.

■ About 42% of total R&D spent was on specialty portfolios.

■ Illmya's share in the total psoriasis and biologics market would be ~1%.

Quarterly Performance (Consolidated)

(INR b)

Y/E March	FY23				FY24				FY23	FY24	FY24E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	%
Net Revenues	106.4	108.1	110.0	106.7	117.9	120.0	121.6	118.1	431.2	477.6	122.4	-3.5
YoY Change (%)	10.1	14.0	12.1	13.7	10.7	11.0	10.5	10.7	12.4	10.8	14.7	
Total Expenditure	80.2	77.5	82.3	81.0	86.1	89.8	90.3	88.9	321.1	355.1	91.6	
EBITDA	26.2	30.5	27.6	25.7	31.7	30.2	31.3	29.2	110.1	122.5	30.8	-5.2
YoY Change (%)	-2.6	19.2	7.6	21.2	21.1	-1.0	13.2	13.8	10.7	11.3	20.0	
Margins (%)	24.6	28.3	25.1	24.1	26.9	25.2	25.7	24.7	25.5	25.6	25.2	
Depreciation	5.9	6.1	6.6	6.7	6.5	6.3	6.2	6.5	25.3	25.6	6.3	
EBIT	20.3	24.5	21.0	19.0	25.2	23.9	25.1	22.7	84.8	96.9	24.6	
YoY Change (%)	-7.1	20.3	4.4	21.4	24.1	-2.2	19.2	19.8	8.7	14.3	29.5	
Interest	0.1	0.2	0.5	0.9	0.8	0.5	0.3	0.7	1.7	2.4	0.4	
Net Other Income	1.2	2.3	3.1	5.8	3.6	4.8	4.7	7.8	12.4	20.9	4.7	
PBT before EO Exp	21.4	26.5	23.7	23.8	28.0	28.2	29.5	29.7	95.5	115.5	28.9	2.8
Less: EO Exp/(Inc)	-1.5	2.4	-1.0	1.4	3.2	0.3	-0.5	1.6	1.4	4.6	0.0	
PBT	22.8	24.1	24.7	22.4	24.8	27.9	30.0	28.2	94.1	110.9	28.9	
Tax	1.9	1.5	2.8	2.2	4.7	3.9	4.3	1.5	8.5	14.4	4.3	
Rate (%)	8.8	5.7	11.9	9.4	16.7	13.8	14.7	5.0	8.9	12.5	14.8	
PAT (pre Minority Interest)	21.0	22.6	21.9	20.2	20.1	24.0	25.7	26.7	85.6	96.5	24.6	
Minority Interest	0.3	0.0	0.2	0.3	-0.1	0.3	0.4	0.1	-0.9	0.7	-0.3	
Reported PAT	20.6	22.6	21.7	19.8	20.2	23.8	25.2	26.5	84.7	95.8	24.9	6.7
Adj Net Profit*	19.3	24.9	20.8	21.1	22.8	24.0	24.8	28.0	86.1	99.7	24.9	12.7
YoY Change (%)	-3.4	21.5	9.3	33.6	18.5	-3.4	19.2	32.7	14.4	15.8	17.8	
Margins (%)	18.1	23.0	18.9	19.8	19.4	20.0	20.4	23.7	19.7	20.1	20.3	

Key performance Indicators (Consolidated)

Y/E March	FY23				FY24				FY23	FY24E	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE
Domestic formulations (INRb)	33.9	34.6	33.9	33.6	35.6	38.4	37.8	37.1	136.0	148.9	37.1
YoY Change (%)	2.4	8.5	7.1	8.7	5.1	11.1	11.4	10.2	6.6	9.5	10.4
US sales (INRb)	32.4	32.9	34.7	35.3	38.7	35.5	39.7	39.5	135.4	153.5	41.4
YoY Change (%)	15.8	22.9	16.6	20.8	19.3	7.9	14.6	11.9	19.0	13.4	17.3
ROW (INRb)	33.6	35.1	36.7	33.9	37.5	40.4	38.7	36.6	139.4	153.3	40.0
YoY Change (%)	13.0	10.1	16.8	17.5	11.6	15.1	5.5	7.9	14.3	10.0	17.9
APIs (INRb)	6.0	4.7	5.2	3.9	5.4	5.0	4.7	4.2	19.7	19.2	5.4
YoY Change (%)	16.3	8.5	9.4	-6.9	-9.9	5.1	-9.6	7.9	7.5	-2.7	39.5
Cost Break-up											
RM Cost (% of Sales)	27.2	25.1	25.5	21.1	23.4	23.2	22.5	20.2	24.7	23.4	22.4
Staff Cost (% of Sales)	19.5	18.5	18.5	20.4	20.4	19.7	19.4	19.5	19.2	20.4	19.0
R&D Expenses(% of Sales)	4.3	5.3	6.1	6.2	5.8	6.4	6.8	7.6	5.5	5.8	7.3
Other Cost (% of Sales)	24.3	22.9	24.8	28.2	23.5	25.4	25.5	28.0	25.0	23.5	24.6
Gross Margins(%)	72.8	74.9	74.5	78.9	76.6	76.8	77.5	79.8	75.3	76.6	77.6
EBITDA Margins(%)	24.6	28.3	25.1	24.1	26.9	25.2	25.7	24.7	25.5	25.6	25.2
EBIT Margins(%)	19.1	22.6	19.1	17.8	21.4	19.9	20.6	19.2	19.7	20.3	20.1

Key takeaways from the management interaction

- While for MM-II, the primary end point was not met in phase 2, the design of phase III would be such that it would not only meet the primary end point, but also meet the efficacy requirement.
- The US sales rose 10% YoY to USD1,854m for FY24. This growth was partly driven by the specialty (Illumya, Cequa, Winlevi, and Odomzo) portfolio.
- Winlevi has witnessed a strong traction in 4QFY24.
- SUNP launched nine products in DF and two in the US (Ex-Taro) in 4QFY24.
- G-Revlimid sales increased sequentially. Having said this, it is not a significant contributor to the overall performance of the company.
- ETR for FY24 was 13% and is likely to inch-up on an annual basis.

Exhibit 1: Taro – financial snapshot

USD M	4QFY24	4QFY23	% YoY	3QFY24	% QoQ	FY24	FY23	% YoY
Sales	164.9	146.6	12.5	157.1	5.0	629.2	572.8	9.8
Growth (%)								
Cost of sales (incl Depn)	77.6	70.9	9.4	77.3	0.3	324.3	304.6	6.5
Gross profit	87.4	75.7	15.4	79.8	9.5	304.9	268.2	13.7
GP Margin (%)	53.0	51.6	134 bp	50.8	219 bp	48.5	46.8	163 bp
Operating expenses:								
R&D	20.5	16.3	25.6	13.5	51.6	64.5	52.2	23.5
R&D as a % of sales	12.4	11.1		8.6		10.3	9.1	
SG&A	58.1	50.1	16.0	50.4	15.3	218.9	198.3	10.4
SG&A as a % of sales	35.2	34.2		32.1		34.8	34.6	
Operating Profit	8.8	9.3	-5.5	15.9	-44.7	21.5	17.8	21.1
Operating Profit Margin (%)	5.3	6.3	(102)bp	10.1	(479)bp	3.4	3.1	32 bp
EBITDA	8.8	9.3	-5.5	15.9	-44.7	21.5	17.8	21.1
EBITDA margin (%)	5.3	6.3	(102)bp	10.1	(479)bp	3.4	3.1	32 bp
Financial expenses	-15.8	-8.0		-15.5		-56.1	-20.8	
Extraordinary items incl forex	0.6	0.5		-0.1		0.0	2.8	
Other income	2.2	1.1		1.8		4.9	2.5	
PBT	26.2	17.9	46.2	33.4	-21.5	82.5	38.2	116.2
Taxes	11.2	10.9		13.3		28.8	12.7	
Effective tax rate (%)	42.6	60.8		39.9		34.9	33.2	
Net income before MI	15.1	7.0	114.2	20.1	-25.0	53.7	25.5	110.8
Minority interest	0.0	0.0		0.0		0.9	1.0	
Net income (Reported)	15.1	7.0	114.2	20.1	-25.0	52.8	24.5	115.9
Forex fluctuations	-0.6	-0.5		0.1		-0.4	-2.8	
Net income (Adjusted)	15.1	7.0	40.1	26.3	-16.2	53.2	27.3	95.1

Source: MOFSL, Company

Exhibit 2: Global Specialty pipeline

Candidate	Indication	Current Phase	Next Milestone
Deuruxolitinib	Alopecia Areata	Filed with USFDA	PDUFA date in Jul'24
Nidleg TM (EU, ANZ rights with Sun)	Melanoma and Melanoma Skin Cancers	Phase 3 completed in first indication	Submission of MA application in locally advanced fully resectable melanoma to EMA on June 3
Ilumya	Psoriatic Arthritis	Phase-3	Topline data during 2HCY25
MM-II	Pain in Osteoarthritis	Phase-2 completed	Phase-3 to start in 2HCY24
SCD-004	Psoriasis, atopic dermatitis	Phase-2	Topline data by 2HCY24/1HCY25
GL0034	Type-2 Diabetes	Phase 1 completed	Phase-2 to start by 2HCY24

Source: Company, MOFSL

Working on multiple fronts to improve the business outlook**Focus on building specialty pipeline; increasing reach of commercialized portfolio**

- In FY24, sales of SUNP's global specialty segment grew 22% YoY to USD1b, led by strong traction in Cequa, Ilumya, Winlevi, and Odomzo.
- SUNP is conducting the phase-3 clinical trials of Ilumya. The other molecules under various stages of clinical trials are MM-II, SCD-044, and GL0034. Additionally, it has filed its NDA Deuruxolitinib with the USFDA.
- Further, SUNP intends to file Nidleg in 1HCY24 and expects to contribute to the commercial portfolio over the medium term.
- In FY24, the US generic sales grew 2% YoY, partly due to the regulatory issues at Mohali/Halol/Dadra plant. SUNP is implementing efforts: a) to gradually improve sales from Mohali and towards remediation measures at Halol/Dadra.
- We expect the specialty and generics segments to drive overall US sales CAGR of 9.7% to reach USD2.2b over FY24-FY26.

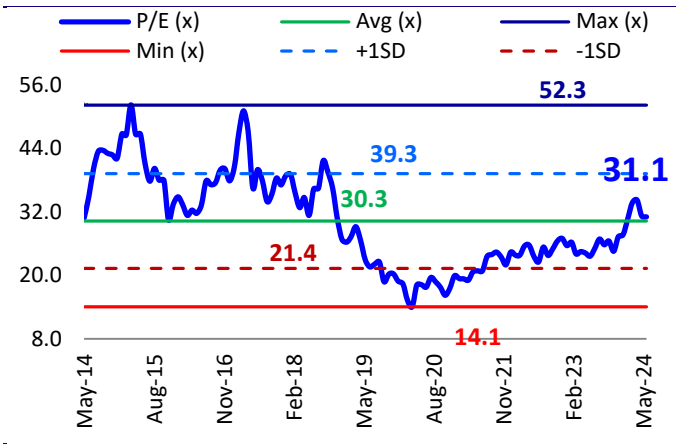
Sustained outperformance in the branded generics markets

- In FY24, DF sales increased 12% YoY to INR186b. The growth was driven by the healthy performance of key therapies and market share gains in top brands. SUNP launched 55 new products in the DF segment.
- We expect the company to deliver a 12% CAGR to INR186b over FY24-26 on the back of better volume off-take, in-licensing opportunities, and improved MR productivity.
- Additionally, the ROW and emerging markets would witness a CAGR of 12.7% (in CC terms) over FY24-26 to reach USD2.4b. It is expected that expanding reach, a strong brand recall, and a focus on specialized portfolio will fuel growth in these markets.

Reiterate BUY

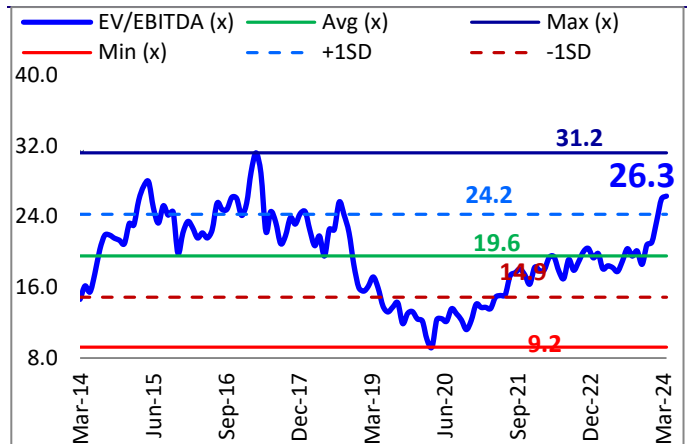
- We retain our FY25/FY26 estimates. We value SUNP at 30x 12M forward earnings to arrive at our TP of INR1,810. We expect an 18% earnings CAGR over FY24-26, driven by 12-13% sales CAGR in the Domestic Formulation (DF)/EM/ROW markets, 9% sales CAGR in the US market, and 220bp margin expansion.
- SUNP continues to work on enhancing its specialty pipeline in the areas of dermatology, ophthalmology, and onco-dermatology. In fact, the target action date of Jul’24 is the key near-term trigger with respect to Deuruxolitinib. SUNP has also consistently outperformed the branded generics markets, which provides a healthy visibility for better earnings prospects. **Reiterate BUY.**

Exhibit 3: P/E chart



Source: MOFSL, Company, Bloomberg

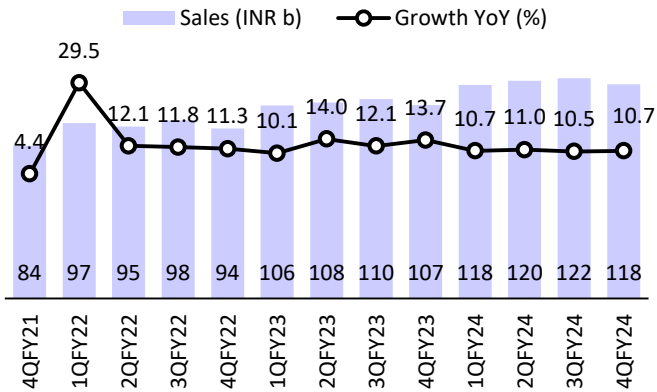
Exhibit 4: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

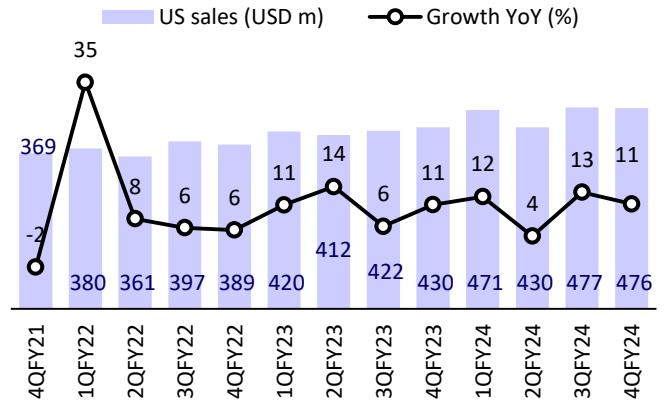
Story in charts

Exhibit 5: Revenue rose 10.7% YoY in 4QFY24



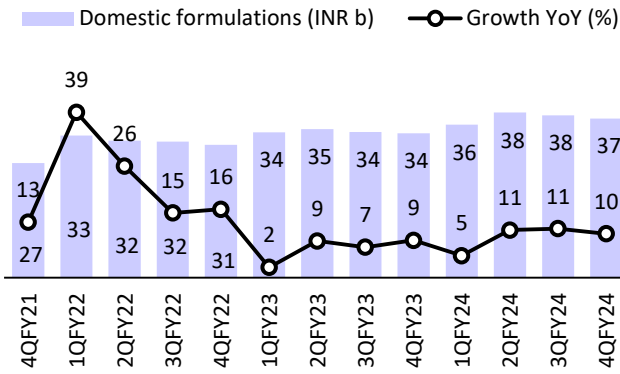
Source: Company, MOFSL

Exhibit 6: The US sales grew 11% YoY in CC terms



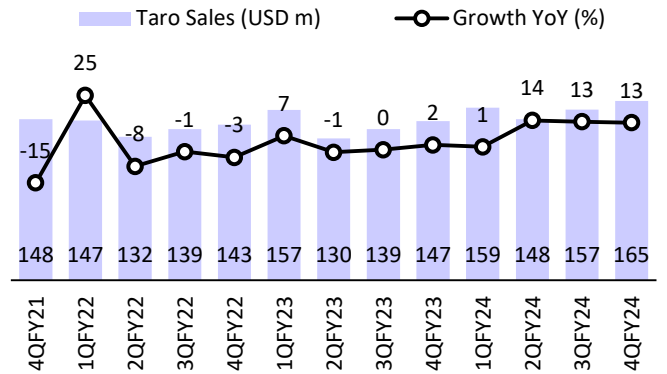
Source: Company, MOFSL

Exhibit 7: DF sales grew 10% YoY in 4QFY24



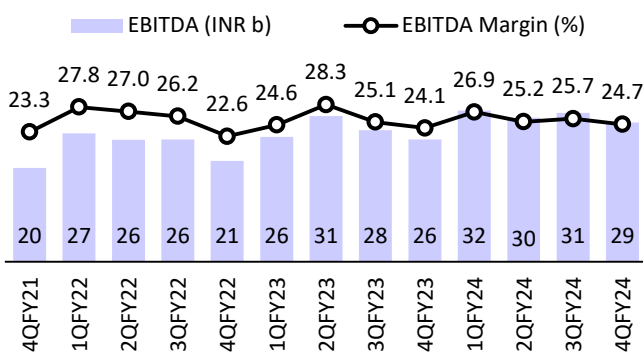
Source: Company, MOFSL

Exhibit 8: Taro sales grew 13% YoY in 4QFY24



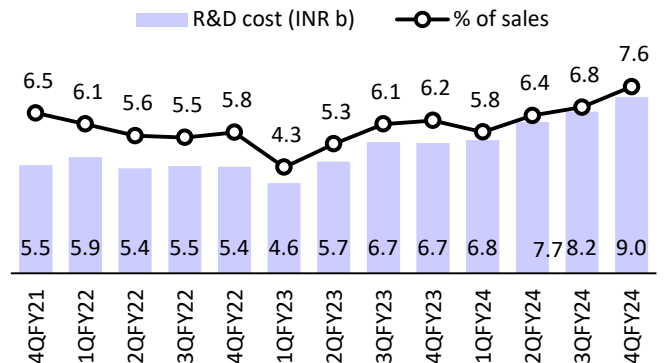
Source: Company, MOFSL

Exhibit 9: EBITDA margin expanded 70bp YoY in 4QFY24



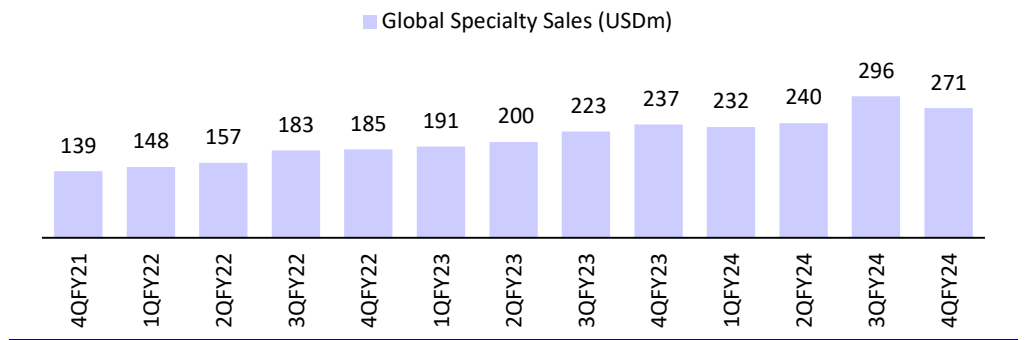
Source: Company, MOFSL

Exhibit 10: R&D costs stood at 7.6% of sales in 4QFY24



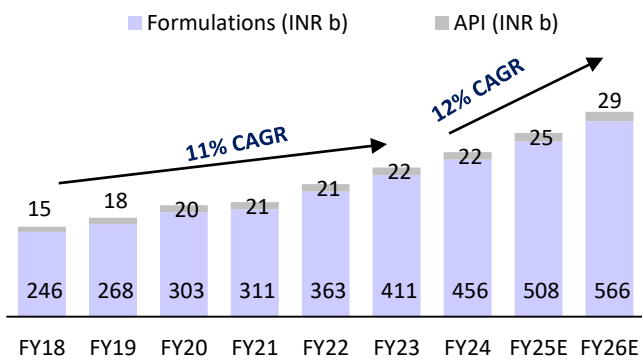
Source: Company, MOFSL

Exhibit 11: Specialty sales rose 14% YoY in 4QFY24



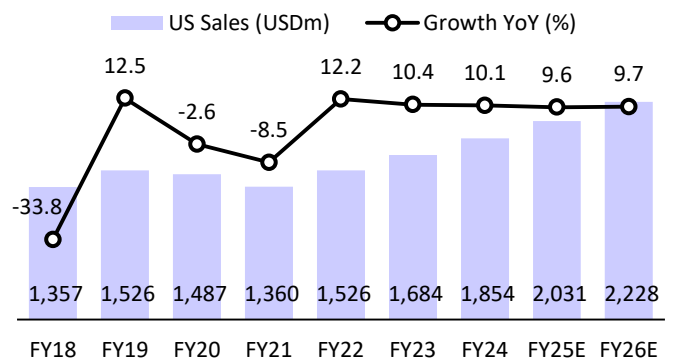
Source: Company, MOFSL

Exhibit 12: Expect 12% revenue CAGR over FY24-26



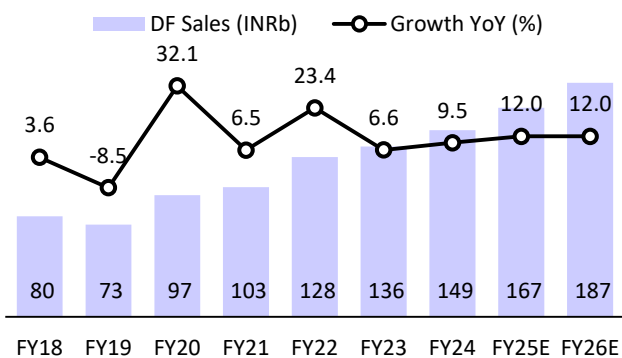
Source: Company, MOFSL

Exhibit 13: Expect 10% CAGR in the US sales over FY24-26



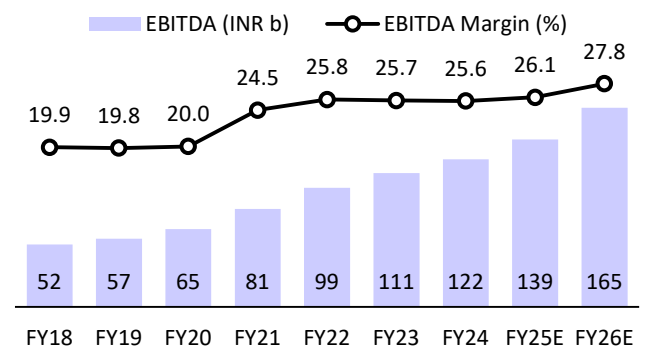
Source: Company, MOFSL

Exhibit 14: Expect DF sales CAGR of 12% over FY24-26



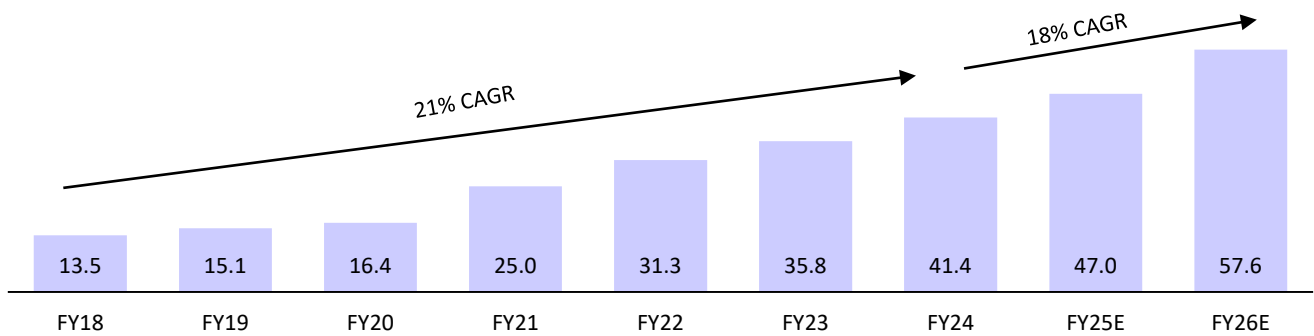
Source: Company, MOFSL

Exhibit 15: EBITDA margin to improve to ~27.8% by FY26E



Source: Company, MOFSL

Exhibit 16: Expect 18% EPS CAGR over FY24-26



Source: Company, MOFSL

Financials and valuations

Income Statement							(INR b)	
Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24	FY25E	FY26E
Net Sales	286.9	323.3	331.6	383.1	432.3	477.6	532.6	594.6
Change (%)	10.1	12.7	2.6	15.5	12.8	10.5	11.5	11.6
Total Expenditure	230.1	258.6	250.3	284.1	321.1	355.1	393.5	429.2
% of Sales	80.2	80.0	75.5	74.2	74.3	74.4	73.9	72.2
EBITDA	56.8	64.6	81.3	99.0	111.1	122.5	139.1	165.4
Margin (%)	19.8	20.0	24.5	25.8	25.7	25.6	26.1	27.8
Depreciation	17.5	20.5	20.8	21.4	25.3	25.6	25.7	26.6
EBIT	39.3	44.1	60.5	77.6	85.8	96.9	113.4	138.8
Int. and Finance Charges	5.6	3.0	1.4	1.3	1.7	2.4	2.2	2.1
Other Income - Rec.	14.1	11.5	11.8	10.2	11.3	20.9	19.6	20.7
Extra-ordinary Exp	9.7	2.5	42.8	43.2	1.4	4.6	0.0	0.0
PBT	38.1	50.1	28.0	43.3	94.1	110.9	130.8	157.4
Tax	6.0	8.2	5.1	10.8	8.5	14.4	16.3	17.6
Tax Rate (%)	15.8	16.4	18.4	24.8	9.0	13.0	12.5	11.2
Profit after Tax	32.1	41.9	22.8	32.6	85.6	96.5	114.4	139.8
Change (%)	21.9	30.5	-45.4	42.5	162.9	12.7	18.6	22.1
Margin (%)	10.7	12.5	6.7	8.3	19.3	19.4	20.7	22.7
Less: Minority Interest	5.4	4.2	-6.2	1.3	-0.9	0.7	1.3	1.3
Reported PAT	26.7	37.6	29.0	31.2	84.7	95.8	113.2	138.5
Adjusted PAT (excl. Ex. Items)	36.3	39.5	60.2	75.3	86.1	99.7	113.2	138.5

Balance Sheet							(INR b)	
Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24	FY25E	FY26E
Equity Share Capital	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Total Reserves	411.7	450.2	462.2	477.7	557.6	634.3	731.2	853.4
Net Worth	414.1	452.6	464.6	480.1	560.0	636.7	733.6	855.8
Minority Interest	33.1	38.6	30.2	30.5	33.2	34.4	35.6	36.9
Deferred Liabilities	-24.5	-31.2	-35.1	-28.6	-31.3	-39.5	-39.5	-39.5
Total Loans	98.9	75.8	33.4	11.8	67.6	31.5	22.3	15.9
Capital Employed	521.7	535.9	493.1	493.8	629.4	663.1	752.1	869.1
Gross Block	181.8	207.8	225.2	248.1	273.5	297.1	344.6	374.6
Less: Accum. Deprn.	81.6	102.1	122.9	144.3	169.6	195.2	220.9	247.5
Net Fixed Assets	100.3	105.7	102.3	103.7	103.9	101.9	123.7	127.1
Capital WIP	9.1	6.6	9.4	8.0	9.6	11.1	13.7	15.1
Goodwill	123.1	128.4	119.5	125.8	180.4	172.7	172.7	172.7
Investments	39.5	52.5	64.8	52.1	54.6	64.4	64.4	64.4
Curr. Assets	349.4	357.6	345.1	379.4	427.3	463.5	537.3	669.4
Inventory	78.9	78.7	90.0	90.0	105.1	98.7	113.0	125.1
Account Receivables	88.8	94.2	90.6	105.9	114.4	112.5	133.3	151.9
Cash and Bank Balance	72.8	64.9	64.5	50.3	57.7	105.2	132.0	220.5
L & A and Others	108.9	119.8	100.0	133.2	150.1	147.1	158.9	171.9
Curr. Liability & Prov.	99.7	114.9	148.0	175.2	146.4	150.5	159.7	179.6
Account Payables	66.1	70.1	98.9	80.0	89.4	92.8	93.3	103.2
Provisions	33.6	44.8	49.1	95.2	57.0	57.7	66.4	76.3
Net Current Assets	249.7	242.7	197.1	204.2	280.9	313.0	377.6	489.8
Appl. of Funds	521.7	535.9	493.1	493.8	629.4	663.1	752.1	869.1

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24	FY25E	FY26E
Adjusted EPS	15.1	16.4	25.0	31.3	35.8	41.4	47.0	57.6
Cash EPS	18.4	24.2	20.7	21.9	45.7	50.4	57.7	68.6
BV/Share	172.1	188.1	193.1	199.6	232.7	264.6	304.9	355.7
DPS	2.0	3.5	3.5	3.8	3.8	4.8	5.8	5.8
Payout (%)	18.0	23.5	43.0	32.8	12.5	14.0	14.2	11.6
Valuation (x)								
P/E	103.6	95.3	62.5	50.0	43.7	37.7	33.2	27.2
P/BV	9.1	8.3	8.1	7.8	6.7	5.9	5.1	4.4
EV/Sales	13.0	11.5	11.0	9.6	8.6	7.6	6.7	5.9
EV/EBITDA	65.8	57.4	45.0	37.0	33.4	29.5	25.7	21.1
Dividend Yield (%)	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.4
Return Ratios (%)								
RoE	9.1	9.1	13.1	15.9	16.6	16.7	16.5	17.4
RoCE	9.1	8.9	9.9	11.5	11.5	12.5	13.5	13.5
RoIC	8.8	9.1	12.9	15.8	17.5	17.0	19.4	22.2
Working Capital Ratios								
Asset Turnover (x)	0.5	0.6	0.7	0.8	0.7	0.7	0.7	0.7
Fixed Asset Turnover (x)	3.0	3.1	3.2	3.7	4.2	4.6	4.7	4.7
Debtor (Days)	113	106	100	101	97	86	91	93
Creditor (Days)	56	54	46	39	34	34	39	35
Inventory (Days)	100	89	99	86	89	75	77	77
Leverage Ratio								
Debt/Equity (x)	0.3	0.0	-0.1	-0.1	0.0	-0.1	-0.2	-0.2

Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24	FY25E	FY26E
OP/(Loss) bef. Tax	47.1	62.2	38.5	55.8	109.8	117.9	139.1	165.4
Int./Dividends Recd.	14.1	11.5	11.8	10.2	11.3	20.9	19.6	20.7
Direct Taxes Paid	-10.8	-14.9	-9.1	-4.3	-11.2	-22.6	-16.3	-17.6
(Inc)/Dec in WC	-22.3	-1.0	45.2	-21.3	-69.3	15.4	-37.8	-23.7
CF from Operations	28.1	57.8	86.3	40.5	40.6	131.7	104.6	144.8
(inc)/dec in FA	-36.8	-28.7	-11.3	-27.7	-81.8	-17.3	-50.1	-31.4
Free Cash Flow	-8.7	29.1	75.0	12.8	-41.1	114.4	54.4	113.4
(Pur)/Sale of Invest.	-9.0	-12.9	-12.4	12.7	-2.4	-9.8	0.0	0.0
CF from investments	-45.8	-41.7	-23.7	-15.0	-84.2	-27.1	-50.1	-31.4
Change in networth	1.1	12.0	-9.5	-6.0	7.6	-4.4	0.0	0.0
(Inc)/Dec in Debt	1.4	-23.2	-42.4	-21.6	55.8	-36.1	-9.1	-6.5
Interest Paid	-5.6	-3.0	-1.4	-1.3	-1.7	-2.4	-2.2	-2.1
Dividend Paid	-5.8	-9.8	-9.8	-10.7	-10.7	-13.5	-16.3	-16.3
CF from Fin. Activity	-8.9	-24.0	-63.1	-39.6	50.9	-56.4	-27.7	-24.8
Inc/Dec of Cash	-26.5	-7.9	-0.4	-14.1	7.4	48.2	26.8	88.6
Add: Beginning Balance	99.3	72.8	64.9	64.5	50.3	57.7	105.2	132.0
Closing Balance	72.8	64.9	64.5	50.3	57.7	105.2	132.0	220.5

(INR b)

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