

## Sun Pharma

### Profitability increases for the quarter

Sun Pharma (SUNP) 1QFY25 result was a miss on revenue while EBITDA/PAT beat our estimates. Overall revenues grew 6% YoY to Rs125bn (our est. Rs130bn), led by India/EM delivering 16%/11% YoY growth offset by muted US growth. API/ROW declined 8%/1% YoY respectively. Global specialty grew 15% YoY to USD266mn (down 2% QoQ). Gross margins expanded 200bps to 78.6% (down 120bps QoQ). EBITDA grew 11% YoY to Rs35bn with margins expanding 130bps YoY (+350bps QoQ) at 28.2% (our est. 26.5%). Adjusting for FX loss of Rs505mn, PAT grew 26% YoY to Rs29bn (our est Rs26bn) driven by higher other income (+2.5x YoY), lower finance costs (down 24% YoY) and lower tax rate of 16.1% (v/s 18.9% in 1QFY24). Going forward, management expects specialty business to grow led by growth in key assets (Ilumya, Cequa, Winlevi). It expects R&D expense to be 8-10% of sales in FY25. The increase in R&D spend is largely for specialty portfolio. Moreover, India segment is likely to witness volume-led growth across therapies. Accordingly, we raise our earnings estimates for FY25/FY26 by 8%/4%, factoring a) DF segment outperforming IPM, b) superior execution in global specialty sales. We value SUNP on SOTP (36x FY26 core EPS + NPV of gRevlimid at INR28) to arrive at TP of Rs1900. Maintain ADD.

#### Specialty business to continue to drive US segment

In 1QFY25, US sales declined 1% YoY to USD466mn, largely led by seasonality impact. Global specialty sales were USD266mn (up 15% YoY; ~18% of sales). The growth was mainly contributed by increased traction in Ilumya, Winlevi and Cequa. To drive future growth, SUNP continues to invest in strengthening the product pipeline. In Jul'24, the USFDA approved Leqselvi (deuruxolitinib) 8 mg tablets. However, a motion seeking a preliminary injunction has been filed in a U.S. court to prevent its launch. Moreover, it is conducting phase-3 trials of Ilumya while other products such as MM-II, SCD-044 and GL0034 are under various stages of trial. We expect 20% sales CAGR in US segment reaching USD2.7b over FY24-26.

#### DF segment to continue outperforming IPM

In 1QFY25, India business grew 16% YoY to Rs41bn led by steady performance in chronic/sub-chronic therapies such as Anti-diabetic, CNS, Gastro and Urology. SUNP is focusing towards increasing reach and access to gain market share while improving productivity. SUNP launched 6 products in the DF segment in the quarter. We expect DF segment to post 12% CAGR over FY24-26.

#### Maintain ADD

SUNP focus is on gaining revenue traction, cost control/optimization, business continuity, and on the specialty basket. SUNP maintains its leadership position in the domestic market and support from ROW markets is healthy. US market will continue to be driven by specialty business. We raise our earnings estimates for FY25/FY26 by 8%/4%, factoring a) DF segment outperforming IPM, b) superior execution in global specialty sales. We value SUNP on SOTP (36x FY26 core EPS + NPV of gRevlimid at INR28) to arrive at TP of Rs1,900. **Maintain ADD.**

#### Financial and valuation summary

YE Mar (Rs mn)	1QFY25A	1QFY24A	YoY (%)	4QFY24A	QoQ (%)	FY24A	FY25E	FY26E
Revenues	1,25,245	1,17,852	6.3	1,18,133	6.0	4,77,585	5,48,486	6,33,579
EBITDA	35,298	31,740	11.2	29,220	20.8	1,22,486	1,47,515	1,72,371
EBITDA margin (%)	28.2	26.9	4.6	24.7	13.9	25.6	26.9	27.2
Adj. Net profit	28,779	22,828	23.2	28,042	2.6	99,688	1,20,782	1,37,587
Adj. EPS (Rs)	12.0	9.8	23.2	11.7	2.6	41.5	50.3	57.3
EPS growth (%)						246.4	21.2	13.9
PE (x)						41.2	34.0	29.9
EV/EBITDA (x)						29.6	23.9	19.9
PBV (x)						6.5	5.4	4.6
RoE (%)						16.7	17.3	16.7
RoCE (%)						15.1	16.2	15.9

Source: Company, Centrum Broking

Please see Disclaimer for analyst certifications and all other important disclosures.

#### Result Update

India | Pharma & Healthcare

01 August, 2024

#### ADD

Price: Rs1,715  
Target Price: Rs1,900  
Forecast return: 11%

Institutional Research

#### Market Data

Bloomberg:	SUNP IN
52 week H/L:	1,746/1,068
Market cap:	Rs4115.2bn
Shares Outstanding:	2399.3mn
Free float:	42.3%
Avg. daily vol. 3mth:	25,14,383

Source: Bloomberg

#### Changes in the report

Rating:	No
Target price:	Increased from Rs1740 to Rs1900

Source: Centrum Broking

#### Shareholding pattern

	Jun-24	Mar-24	Dec-23	Sep-23
Promoter	54.5	54.5	54.5	54.5
FIs	17.2	17.7	17.1	16.8
DIs	19.3	18.8	19.5	19.7
Public/other	9.0	9.0	8.9	9.1

Source: BSE

#### Centrum estimates vs Actual results

YE Mar (Rs m)	Centrum Q1FY25	Actual Q1FY25	Variance (%)
Revenue	129,774	125,245	-3
EBITDA	34,390	35,298	3
EBITDA margin	26.5%	28.2%	170bp
Adj. PAT	26,434	28,779	9

Source: Bloomberg, Centrum Broking



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Pharma & Healthcare

## Thesis Snapshot

### Estimate revision

YE Mar (Rs mn)	FY25E Old	FY25E New	% chg	FY26E Old	FY26E New	% chg
Revenue	5,21,860	5,48,486	5%	5,91,182	6,33,579	7%
EBITDA	1,90,539	2,02,363	6%	2,26,642	2,38,897	5%
EBITDA margin	36.5	36.9	38bp	38.3	37.7	-63bp
Adj. PAT	1,11,745	1,20,782	8%	1,32,513	1,37,587	4%

Source: Centrum Broking

### Sun Pharma versus NIFTY 50

	1m	6m	1 year
sunp in equity	12.8	21.8	50.0
Nifty 50	3.7	14.4	28.1

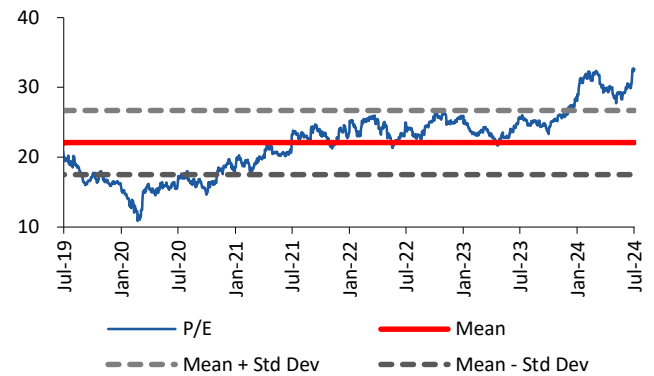
Source: Bloomberg, NSE

### Valuations

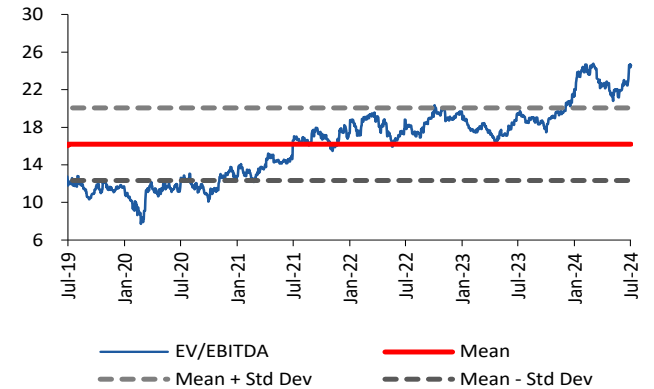
We raise our earnings estimates for FY25/FY26 by 8%/4%, factoring a) DF segment outperforming IPM, b) superior execution in global specialty sales. We value SUNP on SOTP (36x FY26 core EPS + NPV of gRevlimid at INR28) to arrive at TP of Rs1,900.

Valuations	Rs/share
FY26E core EPS (Rs)	53
PE Multiple	36
NPV-Revlimid (Rs)	28
Target price (Rs)	19000

#### P/E mean and standard deviation



#### EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

### Peer comparison

	Mkt Cap (Rs bn)	CAGR (FY24-26E)			P/E (x)			EV/EBITDA (x)			RoE (%)		
		Sales	EBITDA	EPS	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
SUN PHARMA	4,121	15	19	17	41	34	30	30	24	20	17	17	17
CIPLA LTD	1,250	11	14	14	29	26	22	19	18	16	16	17	17
DR REDDY'S	1,150	18	15	9	21	21	18	13	14	11	21	18	18
TORRENT PHARMA	1,088	14	18	39	69	49	36	33	28	24	24	30	33
JB CHEM & PHARMA	296	15	18	25	53	42	34	33	28	24	21	22	23

Source: Company, Centrum Broking

**Exhibit 1: Quarterly earnings update (Rs mn)**

Y/E March	FY24				FY25	FY24	FY25E	Estimates	
	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25			Q1FY25E	%var
<b>Net Sales</b>	<b>1,17,852</b>	<b>1,20,031</b>	<b>1,21,569</b>	<b>118133</b>	<b>125245</b>	<b>4,77,585</b>	<b>5,48,486</b>	<b>129774</b>	-3
YoY Change(%)	10.7	11.0	10.5	10.1	6.3		14.8	10.1	
<b>Gross Margin(%)</b>	<b>76.6</b>	<b>76.8</b>	<b>77.5</b>	<b>79.8</b>	<b>78.6</b>	<b>77.7</b>	<b>77.6</b>	<b>77.9</b>	74
<b>EBITDA</b>	<b>31,740</b>	<b>30,242</b>	<b>31,284</b>	<b>29220</b>	<b>35298</b>	<b>1,22,486</b>	<b>1,47,515</b>	<b>34390</b>	3
EBITDA Margin(%)	26.9	25.2	25.7	24.7	28.2	25.6	26.9	26.5	168
YoY Change(%)	21.1	-1.0	13.2	11.3	11.2		20.4	8.3	
<b>Adjusted PAT</b>	<b>22,828</b>	<b>24,048</b>	<b>24,769</b>	<b>28042</b>	<b>28779</b>	<b>99,688</b>	<b>1,20,782</b>	<b>26434</b>	9
Net Margin(%)	19.4	20.0	20.4	23.7	23.0	20.9	22.0	20.4	
YoY Change(%)	18.5	-3.4	19.2	29.5	26.1		21.2	15.8	

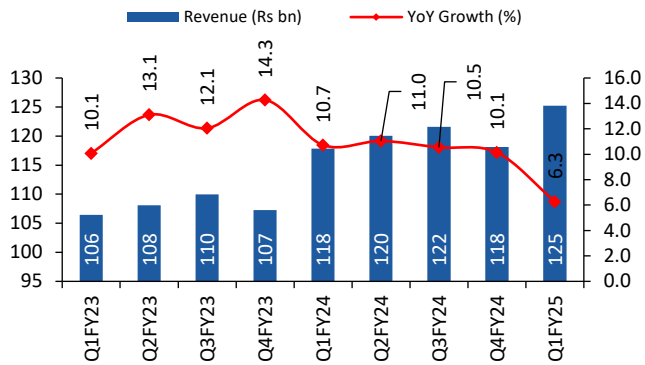
Source: Centrum Broking, Company Data

**Exhibit 2: Segmental data (Rs mn)**

Segment revenue	FY24				FY25	FY24	FY25E
	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25		
<b>US</b>	<b>38709</b>	<b>35504</b>	<b>39736</b>	<b>39544</b>	<b>38894</b>	<b>153493</b>	<b>182625</b>
YoY Change(%)	19.3	7.9	14.6	11.9	0.5		19.0
<b>India</b>	<b>35604</b>	<b>38425</b>	<b>37785</b>	<b>37078</b>	<b>41445</b>	<b>148893</b>	<b>165271</b>
YoY Change(%)	5.1	11.1	11.4	10.2	16.4		11.0
<b>ROW</b>	<b>16041</b>	<b>17000</b>	<b>17797</b>	<b>16290</b>	<b>15814</b>	<b>67128</b>	<b>80077</b>
YoY Change(%)	9.3	17.7	14.4	3.5	-1.4		19.3
<b>Emerging Markets</b>	<b>21452</b>	<b>23449</b>	<b>20946</b>	<b>20348</b>	<b>23695</b>	<b>86195</b>	<b>96503</b>
YoY Change(%)	13.4	13.3	-1.0	11.8	10.5		12.0
<b>API</b>	<b>5396</b>	<b>4972</b>	<b>4661</b>	<b>4458</b>	<b>4946</b>	<b>19187</b>	<b>21105</b>
YoY Change(%)	-9.9	5.1	-9.6	15.7	-8.3		10.0
<b>Others</b>	<b>650</b>	<b>680</b>	<b>644</b>	<b>715</b>	<b>451</b>	<b>2690</b>	<b>2905</b>
YoY Change(%)	17.1	-3.4	17.5	51.7	-30.6		8.0

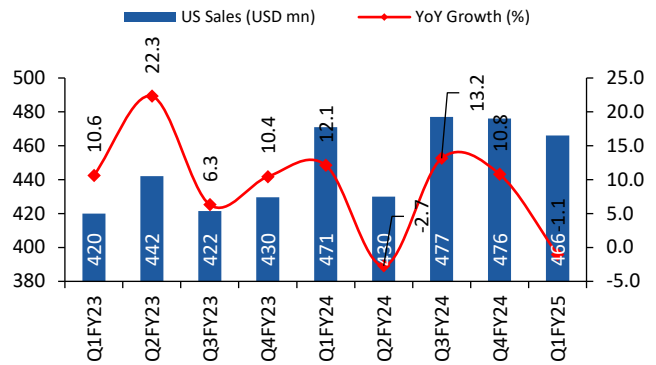
Source: Centrum Broking, Company Data

**Exhibit 3: Revenue grew 6% YoY to INR125b in 1QFY25**



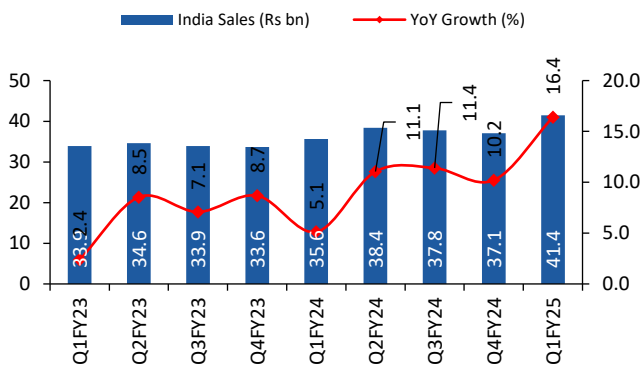
Source: Centrum Broking, Company Data

**Exhibit 4: US Sales declined 1% YoY to USD466m in 1QFY25**



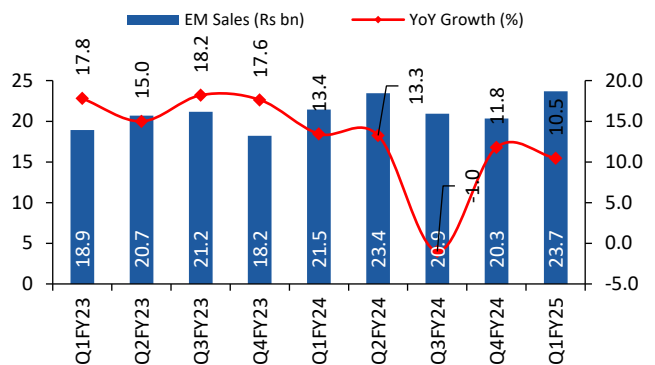
Source: Centrum Broking, Company Data

**Exhibit 5: India Sales grew 16% YoY to INR41b in 1QFY25**



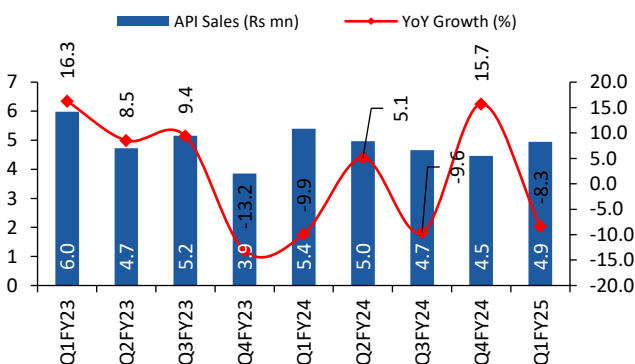
Source: Centrum Broking, Company Data

**Exhibit 6: EM Sales grew 11% YoY to INR24b in 1QFY25**



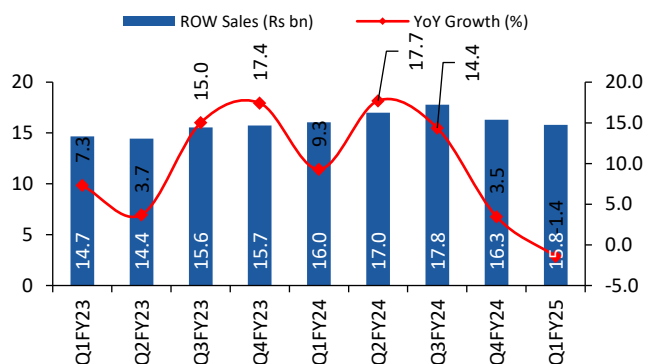
Source: Centrum Broking, Company Data

**Exhibit 7: API Sales declined 8% YoY to INR4.9b in 1QFY25**



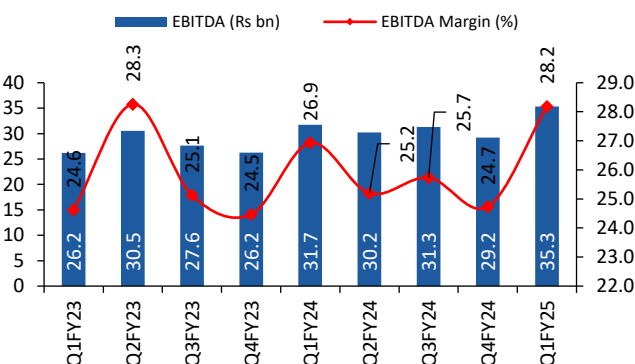
Source: Centrum Broking, Company Data

**Exhibit 8: ROW Sales declined 1% YoY to INR16b in 1QFY25**



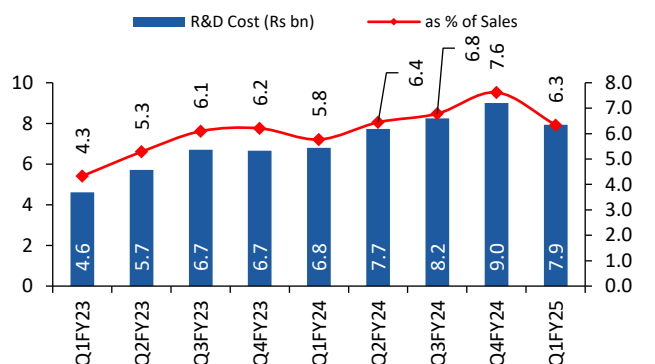
Source: Centrum Broking, Company Data

**Exhibit 9: EBITDA Margin grew 130bp YoY to 28% in 1QFY25**



Source: Centrum Broking, Company Data

**Exhibit 10: R&D Cost was 6% of Sales in 1QFY25**



Source: Centrum Broking, Company Data

**Exhibit 11: Key concall takeaways**

Centrum Quarterly Monitor	Q4FY24	Q1FY25	Our Comments
<b>Demand environment</b>	Global specialty witnessing good demand. Indian market continues to do well.	India sales grew 16% YoY on back of strong domestic market. RoW segment witnessing pricing pressure.	We expect the Indian domestic pharma industry continue to do well compared to other geographies
<b>Outlook and guidance</b>	SUNP guided for HSD revenue growth for FY25 and R&D expense to be 8-10% of sales in FY25	Continue to guide for R&D spend of 8-10% as % sales expects to see step-up in coming quarters	Global specialty pipeline to continue to drive growth in the US. India to grow on the back of increased traction outperforming the IPM.
<b>New product launch updates</b>	11 ANDA were filed and 2 new approvals were received during the quarter. Launched 9 new products in India	1 ANDA was filed and 3 new approvals were received during the quarter. Launched 6 new products in India.	We continue to monitor new approvals and their potential market size. Await for further developments on LEQSELVI and Global Specialty pipeline
<b>Regulatory actions</b>	Concerned about negative outcome from USFDA inspection at Dadra and Mohali plant	Received conclusion of warning letter from USFDA for Dadra plant.	We await further clarification on USFDA conclusion on Dadra plant
<b>On margins and exceptional items</b>	Gross margin expanded to 79.8% (+80bp) and EBITDA margin expanded by 30bp to 24.7%	Gross margin expanded to 78.6% (+200bp) and EBITDA margin expanded by 125bp to 28.2%	We expect EBITDA margins to expand to 27% by FY26E

Source: Centrum Broking, Company Data

## Operational Highlights – Q1FY25

### India Formulations

- Sales grew 16% YoY to Rs41bn accounting for 33% of sales majorly driven by volumes
- Launched 6 new products during the quarter
- Continues to be No.1 pharma company in IPM with 8.6% market share as of Jun-2024 (as per AIOCD AWACS).

### US Formulations

- Sales grew 1% YoY to Rs39bn and declined 1% YoY in CC terms to USD466mn, accounting for 31% of sales.
- Launched 5 generic products during the quarter.
- During the quarter, 1 ANDA was filed and 3 new approvals were received

### Other highlights

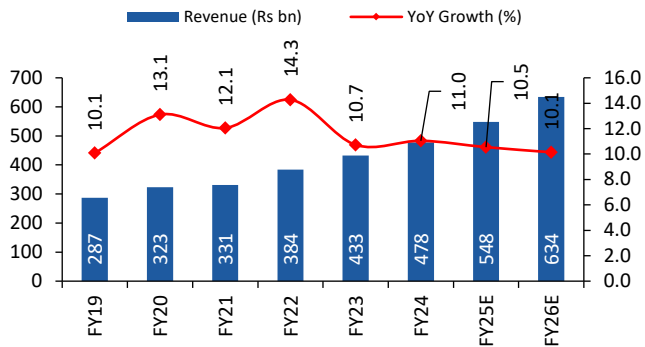
- Global Specialty sales grew 15% YoY to USD266mn accounting for 18% of sales
- R&D investments stood at Rs7.9bn up 17% YoY and was 6% of sales

## Concall Highlights

- Specialty R&D was 45.2% of the total R&D spend for the quarter
- For Winlevi, prescriptions have declined. However, the sales have grown due to higher realisation per prescription.
- SUNP continues to guide of R&D spend of 8-10% of sales in FY25. It expects step up in R&D spend in coming quarters.
- Net cash is USD2.3b at the end-1QFY25
- In India, SUNP is witnessing growth across therapies. Major growth is driven by volumes.
- Ilumya IL-23 prescription market share is 8% in the US
- gRevlimid contribution is not meaningful for the quarter. The sales were flat QoQ
- RoW sales have been muted due to pricing pressure in Japan.

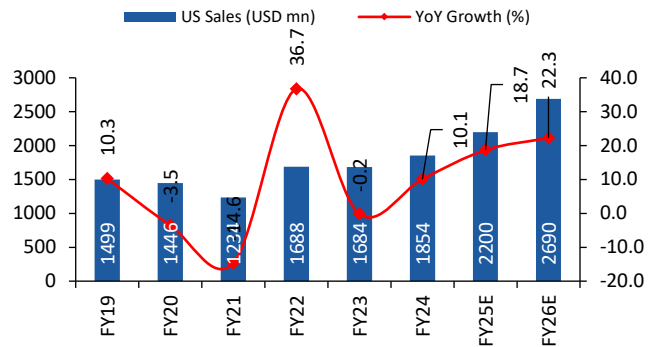
# Story in charts

**Exhibit 12: Revenues to exhibit 15% CAGR over FY24-26E**



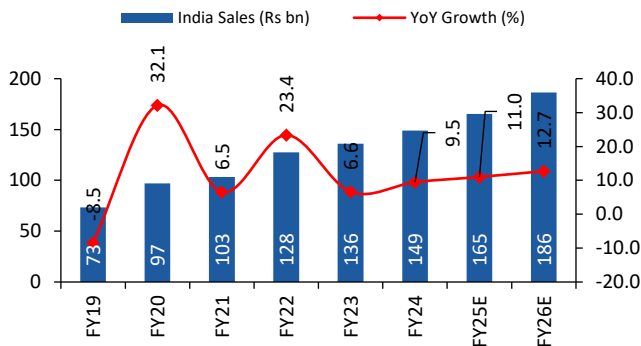
Source: Company Data, Centrum Broking

**Exhibit 13: US to exhibit 20% CAGR over FY24-26E**



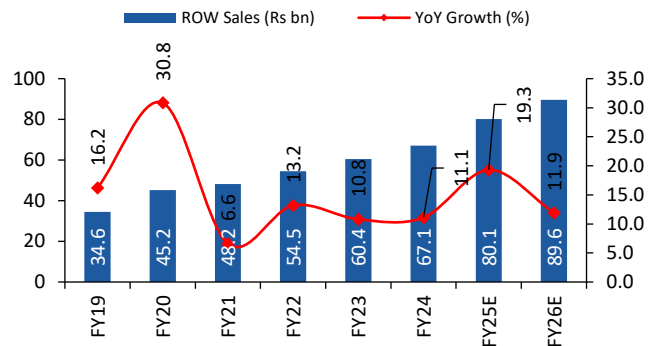
Source: Company Data, Centrum Broking

**Exhibit 14: India Sales to exhibit 12% CAGR over FY24-26E**



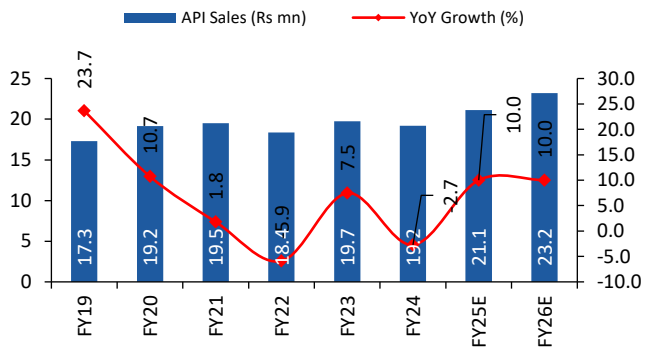
Source: Company Data, Centrum Broking

**Exhibit 15: ROW to exhibit 16% CAGR over FY24-26E**



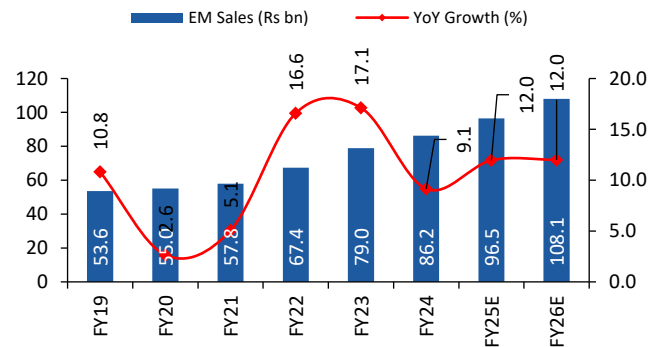
Source: Company Data, Centrum Broking

**Exhibit 16: API to exhibit 10% CAGR over FY24-26E**



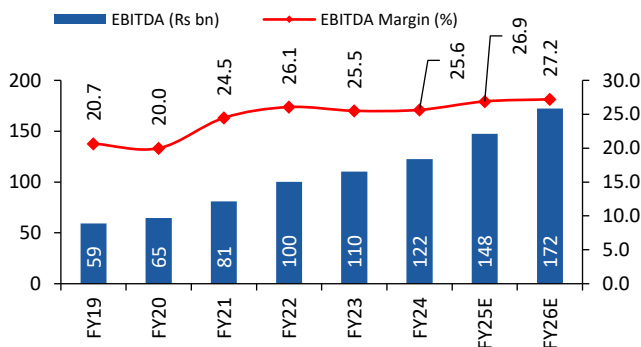
Source: Centrum Broking, Company Data

**Exhibit 17: EM to exhibit 12% CAGR over FY24-26E**



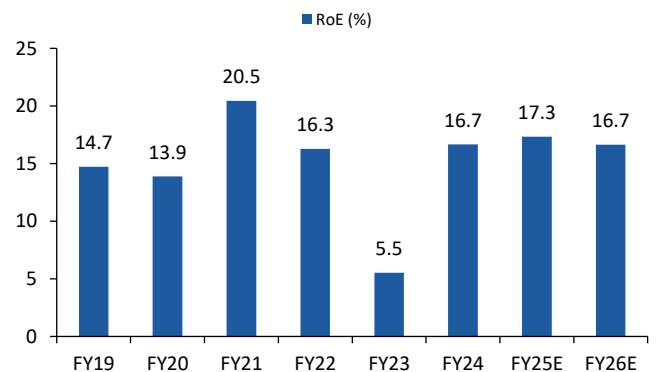
Source: Centrum Broking, Company Data

**Exhibit 18: EBITDA Margin to reach 27% by FY26E**



Source: Centrum Broking, Company Data

**Exhibit 19: RoE to be stable at 17% by 26E**



Source: Centrum Broking, Company Data

<b>P&amp;L</b>					
YE Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
<b>Revenues</b>	<b>3,84,264</b>	<b>4,32,789</b>	<b>4,77,585</b>	<b>5,48,486</b>	<b>6,33,579</b>
Operating Expense	2,84,107	3,22,389	3,55,099	4,00,972	4,61,207
Employee cost	73,008	82,960	94,291	1,06,955	1,20,380
Others	1,07,584	1,32,807	1,54,182	1,71,092	2,00,807
<b>EBITDA</b>	<b>1,00,157</b>	<b>1,10,400</b>	<b>1,22,486</b>	<b>1,47,515</b>	<b>1,72,371</b>
Depreciation & Amortisation	21,437	25,294	25,566	29,362	38,015
<b>EBIT</b>	<b>81,000</b>	<b>91,173</b>	<b>1,04,304</b>	<b>1,26,380</b>	<b>1,43,860</b>
Interest expenses	1,274	1,720	2,385	1,231	692
Other income	9,215	6,345	13,542	15,358	17,740
<b>PBT</b>	<b>88,942</b>	<b>95,799</b>	<b>1,15,461</b>	<b>1,40,507</b>	<b>1,60,909</b>
Taxes	10,755	8,476	14,395	18,968	22,527
Effective tax rate (%)	12.1	8.8	12.5	13.5	14.0
<b>PAT</b>	<b>78,187</b>	<b>87,323</b>	<b>1,01,066</b>	<b>1,21,538</b>	<b>1,38,381</b>
Minority/Associates	(1,331)	(873)	(721)	(757)	(794)
<b>Recurring PAT</b>	<b>76,856</b>	<b>28,779</b>	<b>99,688</b>	<b>1,20,782</b>	<b>1,37,587</b>
Extraordinary items	(44,129)	(1,715)	(4,943)	0	0
<b>Reported PAT</b>	<b>32,727</b>	<b>84,736</b>	<b>95,764</b>	<b>1,20,782</b>	<b>1,37,587</b>
<b>Ratios</b>					
YE Mar	FY22A	FY23A	FY24A	FY25E	FY26E
<b>Growth (%)</b>					
Revenue	16.0	12.6	10.4	14.8	15.5
EBITDA	(5.8)	10.2	10.9	20.4	16.9
Adj. EPS	(18.1)	(62.6)	246.4	21.2	13.9
<b>Margins (%)</b>					
Gross	73.7	76.8	79.2	79.1	79.4
EBITDA	26.1	25.5	25.6	26.9	27.2
EBIT	21.0	20.8	21.5	22.7	22.4
Adjusted PAT	8.5	19.3	19.7	21.7	21.4
<b>Returns (%)</b>					
ROE	16.3	5.5	16.7	17.3	16.7
ROCE	15.1	15.0	15.1	16.2	15.9
ROIC	14.7	13.5	15.0	17.1	18.1
<b>Turnover (days)</b>					
Gross block turnover ratio (x)	1.9	2.0	2.1	2.2	2.7
Debtors	93	92	85	84	87
Inventory	317	334	349	331	346
Creditors	149	174	194	160	143
Net working capital	224	222	225	286	318
<b>Solvency (x)</b>					
Net debt-equity	(0.1)	0.0	(0.1)	(0.2)	(0.3)
Interest coverage ratio	78.6	64.2	51.4	119.9	249.1
Net debt/EBITDA	(0.4)	0.1	(0.6)	(1.1)	(1.5)
<b>Per share (Rs)</b>					
Adjusted EPS	32.0	12.0	41.5	50.3	57.3
BVPS	200.1	233.4	265.4	315.7	373.0
CEPS	41.0	22.5	52.2	62.6	73.2
DPS	10.0	11.5	13.5	13.5	13.5
Dividend payout (%)	31.2	95.9	32.5	26.8	23.5
<b>Valuation (x)</b>					
P/E	53.4	142.7	41.2	34.0	29.9
P/BV	8.6	7.3	6.5	5.4	4.6
EV/EBITDA	36.5	33.6	29.6	23.9	19.9
Dividend yield (%)	0.6	0.7	0.8	0.8	0.8

Source: Company, Centrum Broking

<b>Balance sheet</b>					
YE Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
Equity share capital	2,399	2,399	2,399	2,399	2,399
Reserves & surplus	4,77,713	5,57,555	6,34,268	7,55,050	8,92,637
Shareholders fund	4,80,112	5,59,954	6,36,668	7,57,449	8,95,036
Minority Interest	30,549	33,201	34,392	35,424	36,487
Total debt	13,064	68,897	32,737	17,583	9,884
Non Current Liabilities	10,354	9,574	10,689	10,154	9,647
Def tax liab. (net)	0	0	0	0	0
<b>Total liabilities</b>	<b>5,34,079</b>	<b>6,71,626</b>	<b>7,14,485</b>	<b>8,20,611</b>	<b>9,51,054</b>
Gross block	2,04,089	2,20,160	2,27,684	2,48,548	2,35,765
Less: acc. Depreciation	(1,00,376)	(1,16,226)	(1,25,760)	(1,55,122)	(1,93,137)
Net block	1,03,714	1,03,904	1,01,923	95,565	90,452
Capital WIP	7,975	9,634	11,077	11,077	11,077
Net fixed assets	2,37,465	2,93,933	2,85,653	2,80,287	2,80,049
Non Current Assets	29,270	79,133	88,764	64,847	74,173
Investments	2,661	3,894	4,426	4,463	4,503
Inventories	89,968	1,05,131	98,683	1,24,021	1,41,062
Sundry debtors	1,05,929	1,14,385	1,12,494	1,42,757	1,64,904
Cash & Cash Equivalents	50,334	57,703	1,05,207	1,81,076	2,67,968
Loans & advances	1,700	413	650	1,503	1,736
Other current assets	1,51,705	1,21,202	1,17,716	1,20,903	1,24,409
Trade payables	44,793	56,815	56,533	51,276	58,431
Other current liab.	27,648	25,445	30,029	38,103	41,997
Provisions	91,478	53,550	53,582	50,903	48,358
Net current assets	2,35,716	2,63,023	2,94,606	4,29,978	5,51,293
<b>Total assets</b>	<b>5,34,079</b>	<b>6,71,626</b>	<b>7,14,485</b>	<b>8,20,611</b>	<b>9,51,054</b>

<b>Cashflow</b>					
YE Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
Profit Before Tax	67,007	1,17,760	1,10,879	1,87,128	2,17,931
Depreciation & Amortisation	21,437	25,294	25,566	29,362	38,015
Net Interest	1,274	1,720	2,385	1,231	692
Net Change – WC	15,594	(56,618)	10,621	(42,990)	(46,281)
Direct taxes	9,692	(15,098)	(15,694)	(18,968)	(22,527)
<b>Net cash from operations</b>	<b>89,848</b>	<b>49,593</b>	<b>1,33,757</b>	<b>1,55,762</b>	<b>1,87,829</b>
Capital expenditure	(14,344)	(20,676)	(21,710)	(15,397)	(28,319)
Acquisitions, net	0	0	0	0	0
Investments	(40,911)	(16,436)	9,325	(36)	(40)
Others	(1,992)	(42,325)	0	0	0
<b>Net cash from investing</b>	<b>(57,247)</b>	<b>(79,437)</b>	<b>(12,385)</b>	<b>(15,433)</b>	<b>(28,359)</b>
<b>FCF</b>	<b>32,601</b>	<b>(29,844)</b>	<b>1,21,372</b>	<b>1,40,329</b>	<b>1,59,471</b>
Issue of share capital	55	0	0	0	0
Increase/(decrease) in debt	(27,654)	49,950	(35,130)	(15,154)	(7,698)
Dividend paid	(21,589)	(25,189)	(28,982)	0	(5,062)
Interest paid	(732)	(992)	(2,190)	(1,231)	(692)
Others	(296)	7,229	0	(48,075)	(59,126)
<b>Net cash from financing</b>	<b>(50,216)</b>	<b>30,998</b>	<b>(66,302)</b>	<b>(64,460)</b>	<b>(72,578)</b>
Net change in Cash	(17,615)	1,155	55,069	75,869	86,893

Source: Company, Centrum Broking



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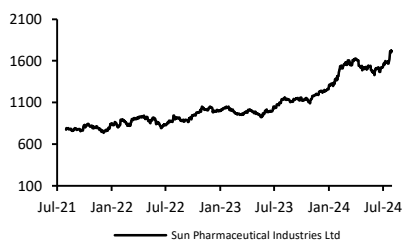
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#### Sun Pharma



Source: Bloomberg

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