

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR1,845      TP: INR2,120 (+15%)      Buy**

## Opex drag dents margins; innovative medicines shine

### Specialty scale-up and branded generics leadership underpin growth

- Sun Pharma (SUNP) delivered in-line revenue in 4QFY26, whereas EBITDA/PAT came in lower than expected (14%/20% miss), dragged down by higher marketing spending and lower milestone income.
- SUNP has been beating industry growth in domestic formulation (DF) for two consecutive years, driven by product introductions and market share gains in existing products.
- Innovative medicines maintained robust growth momentum (20%/16.5% YoY in 4QFY26/FY26) and accounted for 22% of 4Q sales.
- US generics segment witnessed a decline in 4Q due to price erosion in the base portfolio. SUNP is working on greenfield manufacturing capacity to cater to various markets, including the US in the generics segment.
- We reduce our earnings estimates by 8%/10% for FY27/FY28, factoring in a) increased opex for marketing/promotional spending on differentiated products, and b) a gradual revival in US generics business. We value SUNP at 35x 12-month forward earnings to arrive at a TP of INR2,120.
- SUNP remains on track to expand its innovative medicines portfolio through a) product filing with USFDA, b) commercial partnerships, and c) increasing reach. Further, superior execution in branded generics positions SUNP well to outperform the industry. These benefits would be offset to some extent by ongoing price erosion in the US generics segment. Accordingly, we build in 12% earnings CAGR over FY26-28. Maintain BUY.

Bloomberg	SUNP IN
Equity Shares (m)	2399
M.Cap.(INRb)/(USDb)	4425.7 / 46.2
52-Week Range (INR)	1917 / 1547
1, 6, 12 Rel. Per (%)	13/13/11
12M Avg Val (INR M)	4776

### Financials & valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	577.3	640.0	710.5
EBITDA	157.6	173.7	194.8
Adj. PAT	112.2	124.4	141.8
EBIT Margin (%)	22.2	22.6	23.0
Adj. EPS (INR)	46.8	51.9	59.1
EPS Gr. (%)	-0.8	10.9	13.9
BV/Sh. (INR)	348.3	387.8	434.6

### Ratios

Net D:E	-0.4	-0.4	-0.5
RoE (%)	14.4	14.1	14.4
RoCE (%)	14.2	13.9	14.2
Payout (%)	25.8	23.8	20.9

### Valuations

P/E (x)	39.5	35.6	31.2
EV/EBITDA (x)	27.6	24.6	21.5
Div. Yield (%)	0.6	0.6	0.6
FCF Yield (%)	2.0	1.8	2.2
EV/Sales (x)	7.5	6.7	5.9

### Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	54.5	54.5	54.5
DII	21.1	20.8	18.7
FII	15.9	16.1	18.0
Others	8.5	8.6	8.9

FII includes depository receipts

### Segment mix benefit offset by higher opex YoY

- SUNP sales grew 13.6% YoY to INR145.6b (vs. our est. INR145b).
- Gross margin expanded 135bp YoY to 80.8% for the quarter.
- EBITDA margin contracted 175bp to 23.9% (vs our est. 27.7%).
- Accordingly, EBITDA grew 6% YoY to INR34.7b (vs our est. INR40.1).
- Adj. PAT was INR23.8b (our est. INR29.7b), down 13.6% YoY.
- For FY26, revenue/EBITDA grew 12%/11%, while PAT declined 1% YoY.

### Revenue growth driven by DF/ROW/EM segments offset by US sales

- DF sales grew 14.8% YoY to INR48.3b (33% of sales).
- ROW sales rose 16.1% YoY to INR20.1b (14% of sales).
- EM sales increased by 28.3% YoY to INR28b (19% of sales).
- US sales grew 4.5% YoY to INR42b (down 1.1% YoY to USD459m in cc terms; 29% of sales).

### Highlights from the management commentary

- 4Q EBITDA margin was lower YoY and QoQ, due to lower milestone income, lower benefits from seasonality, reduced contribution from g-Revlimid, and higher marketing spending in certain geographies, including the US. The normalization of expenses is expected in coming quarters.

- SUNP guided for high-single-digit YoY revenue growth in FY27.
- R&D spending is expected to be 6-7% of sales in FY27. Innovation-related R&D spending was INR36.9% of total R&D spend for 4QFY26.
- SUNP has set up an integration management team to start working on Organon business after the acquisition is completed, which is expected by 4QFY27.
- USFDA has accepted the filing of Illumya for psoriatic arthritis with target action date set for Oct'26.
- SUNP garnered USD797m in sales from Illumya in FY26, up 16.7% YoY.

### Quarterly performance

Y/E March	FY25				FY26				FY25	FY26	FY26	Var
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			4QE	%
<b>Net Sales</b>	<b>125,245</b>	<b>132,642</b>	<b>130,569</b>	<b>128,156</b>	<b>137,861</b>	<b>144,052</b>	<b>149,790</b>	<b>145,598</b>	<b>516,612</b>	<b>577,300</b>	<b>144,977</b>	<b>0.4</b>
YoY Change (%)	6.3	10.5	7.4	8.5	10.1	8.6	14.7	13.6	8.2	11.7	13.1	
<b>EBITDA</b>	<b>35,298</b>	<b>37,837</b>	<b>35,738</b>	<b>32,816</b>	<b>40,073</b>	<b>40,235</b>	<b>42,530</b>	<b>34,755</b>	<b>141,689</b>	<b>157,592</b>	<b>40,159</b>	<b>-13.5</b>
Margins (%)	28.2	28.5	27.4	25.6	29.1	27.9	28.4	23.9	27.4	27.3	27.7	
Depreciation	6,551	6,259	6,306	6,638	7,006	7,295	7,323	7,755	25,754	29,379	7,271	
<b>EBIT</b>	<b>28,747</b>	<b>31,578</b>	<b>29,433</b>	<b>26,178</b>	<b>33,067</b>	<b>32,940</b>	<b>35,207</b>	<b>27,000</b>	<b>115,936</b>	<b>128,214</b>	<b>32,887</b>	
Interest	615	692	515	491	748	999	784	859	2,314	3,389	702	
Other Income	6,608	3,811	7,041	7,561	5,298	5,430	6,303	5,105	25,022	22,137	6,383	
<b>PBT before EO expense</b>	<b>34,740</b>	<b>34,697</b>	<b>35,959</b>	<b>33,248</b>	<b>37,617</b>	<b>37,371</b>	<b>40,726</b>	<b>31,246</b>	<b>138,644</b>	<b>146,961</b>	<b>38,569</b>	
Extra-Ord expense	505	-1,281	1,195	705	5,890	-4,305	-1,545	-4,268	1,123	-4,228	0.0	
<b>PBT</b>	<b>34,235</b>	<b>35,978</b>	<b>34,764</b>	<b>32,543</b>	<b>31,728</b>	<b>41,676</b>	<b>42,272</b>	<b>35,514</b>	<b>137,520</b>	<b>151,189</b>	<b>38,569</b>	
Tax	5,523	5,672	5,589	10,937	8,702	10,305	8,261	8,276	27,720	35,544	8,678	
Rate (%)	16.1	15.8	16.1	33.6	27.4	24.7	19.5	23.3	20.2	23.5	23	
MI & Profit/Loss of Asso. Cos.	356	-95	142	108	240	191	323	96	511	850	133	
<b>Reported PAT</b>	<b>28,356</b>	<b>30,401</b>	<b>29,034</b>	<b>21,498</b>	<b>22,786</b>	<b>31,180</b>	<b>33,688</b>	<b>27,141</b>	<b>109,289</b>	<b>114,795</b>	<b>29,758</b>	
<b>Adj PAT</b>	<b>27,494</b>	<b>29,052</b>	<b>27,637</b>	<b>28,891</b>	<b>29,961</b>	<b>27,939</b>	<b>30,425</b>	<b>23,868</b>	<b>113,075</b>	<b>112,194</b>	<b>29,758</b>	<b>-19.8</b>
YoY Change (%)	20.4	20.8	11.6	3.0	9.0	-3.8	10.1	-13.6	13.4	-0.8	7.7	
Margins (%)	22.0	21.9	21.2	22.5	21.7	19.4	20.3	16.4	21.9	19.4	20.5	

### Consolidated -KPIs

INRm	FY25				FY26				FY25	FY26	4QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Domestic formulations	41,445	42,652	43,004	42,129	47,211	47,348	49,986	48,359	169,229	192,904	48,111
YoY Change (%)	16.4	11.0	13.8	13.6	13.9	11.0	16.2	14.8	13.7	14.0	14.2
US sales	38,894	43,274	40,030	40,204	40,452	43,288	42,505	41,997	162,403	168,242	43,068
YoY Change (%)	0.5	21.9	0.7	1.7	4.0	0.0	6.2	4.5	5.8	3.6	7.1
ROW+EM	39,509	41,152	41,424	39,901	44,267	48,782	51,488	48,110	161,986	192,648	47,361
YoY Change (%)	5.4	1.7	6.9	8.9	12.0	18.5	24.3	20.6	5.7	18.9	18.7
APIs	4,946	5,338	5,678	5,330	5,404	4,299	5,412	6,739	21,292	21,853	5,863
YoY Change (%)	-8.3	7.4	21.8	28.2	9.3	-19.5	-4.7	26.4	11.0	2.6	10.0
<b>Cost Break-up</b>											
RM Cost (% of Sales)	21.4	20.3	21.0	20.6	20.4	20.7	19.7	19.2	20.8	20.0	19.5
Staff Cost (% of Sales)	19.6	18.7	19.5	19.4	20.3	19.2	19.3	20.3	19.3	19.8	20.4
R&D Expenses(% of Sales)	6.3	6.0	6.5	6.4	5.6	5.4	6.0	6.7	6.3	5.9	5.8
Other Cost (% of Sales)	24.5	26.5	25.6	28.0	24.6	26.7	26.7	29.9	26.2	27.0	26.6
Gross Margins(%)	78.6	79.7	79.0	79.4	79.6	79.3	80.3	80.8	79.2	80.0	80.5
EBITDA Margins(%)	28.2	28.5	27.4	25.6	29.1	27.9	28.4	23.9	27.4	27.3	27.7
EBIT Margins(%)	23.0	23.8	22.5	20.4	24.0	22.9	23.5	18.5	22.4	22.2	22.7



## Key takeaways from the management interaction

- Innovative medicines continued to grow, offsetting the decline in generics business in the US segment. Innovative medicines exceeded generics sales in the US for the quarter.
- SUNP indicated that the biosimilar version of Stellara is having a limited impact on Illumya sales.
- Innovative medicines, led by Illumya and Odomzo, drove YoY growth in ROW markets for the quarter.
- With respect to MM-II, SUNP is looking for a partner in the US market for further development.
- For the quarter, SUNP received 2 ANDA approvals and filed 7 ANDA. Portfolio includes 57 approved NDAs, while 13 NDAs await US FDA approval.
- Launched 11 new products during the quarter and 37 products year to date within the domestic market.

### Exhibit 1: Innovative medicines pipeline

Candidate	Indication	Current Phase	Next Milestone
Illumya	❖ psoriatic arthritis	❖ Supplement filed with US FDA	❖ PDUFA Date: Oct-26
Fibromun	❖ soft tissue sarcoma	❖ Phase 2 completed ❖ Phase 2	❖ Start of Phase 3 ❖ Regulatory filing
	❖ Glioblastoma	❖ Phase 2	❖ Regulatory filing
GL0034	❖ type 2 diabetes	❖ Phase 2	❖ Topline data during 2HCY27
Nidlegly <sup>TM</sup> (EU, ANZ rights with Sun)	❖ locally advanced melanoma	❖ Phase 3 completed	❖ Filing with EMA
	❖ locally advanced BCC	❖ Phase 2	❖ Regulatory filing
	❖ locally advanced cSCC	❖ Phase 2	❖ Regulatory filing
MM-II	❖ pain in osteoarthritis	❖ Phase 2 completed	❖ To enter partnership for commercialization

Source: Company, MOFSL

## Innovation pipeline to support future growth visibility

### Innovative portfolio scales USD1b+/new launches to fuel growth

- In FY26, SUNP's innovation medicine sales (ex-milestone) grew 16.6% YoY to USD1.4b, driven by both US/ex-US markets.
- Growth was driven by Illumya, supported by strong traction in Cequa/Winlevi. New launches such as Leqselvi/Unloxcyt are expected to drive growth from FY27 onward.
- SUNP highlighted encouraging physician feedback for Unloxcyt, particularly around its favorable efficacy-tolerability profile and lower incidence of immune-mediated adverse events, which could support broader adoption in the targeted patient population.
- In FY26, innovative R&D remains a priority for the company, accounting for 38.7% of total R&D spending with spending expected to rise as new clinical trials progress.
- We expect 18% sales CAGR in the specialty portfolio to USD1.9b over FY26-28.

### India and EM momentum strong

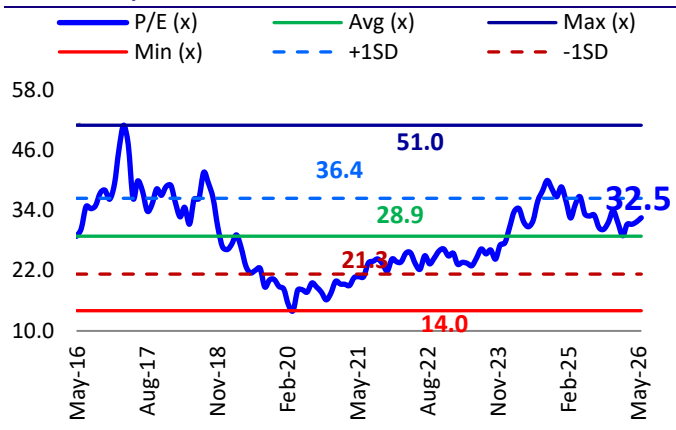
- In FY26, DF sales grew 14% YoY to INR192.9b, supported by strong execution and new launches.
- Product pipeline remains active, with 11 launches in 4Q and 37 launches in FY26, sustaining domestic momentum.
- SUNP launched semaglutide injection brands, Novel Treat/Maternity, in Mar'26, strengthening its presence in the fast-growing GLP-1 segment.

- Management indicated that initial market response has been encouraging, with strong traction from both doctors/patients.
- However, SUNP noted that the current secondary sales and prescription data may not yet fully capture the underlying momentum given the recent timing of the launch.
- Additionally, clinical studies for oral-semaglutide have been completed and SUNP plans to commercialize the product following regulatory approval.
- Over FY26-28, we expect DF sales to reach INR236b at 11% CAGR.
- In FY26, EM sales grew 18.8% YoY to INR111.8b (USD1.3b), driven by broad-based growth across generics and innovative medicines.
- ROW sales increased 19.1% YoY (ex-milestone) to INR80.8b (USD969m), led by strong cc growth across key markets.
- Overall, we expect EM+ROW revenue to grow to INR231.5b at 11% CAGR over FY26-28, reinforcing SUNP's ex-US growth profile.

### Reiterate BUY

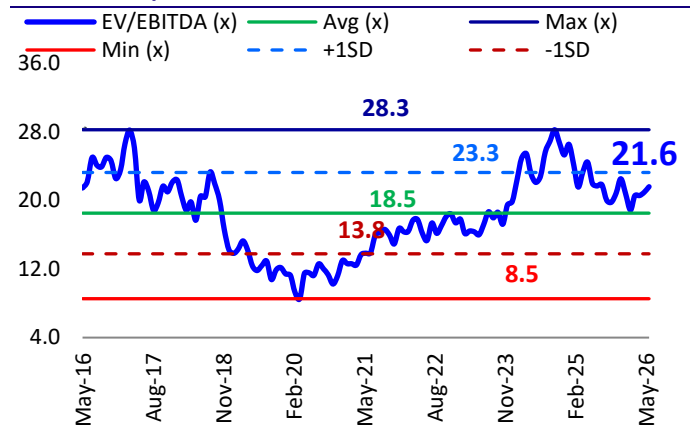
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- SUNP remains on track to expand its innovative medicine portfolio through a) product filing with USFDA, b) commercial partnerships, and c) increasing reach. Further, superior execution in branded generics positions SUNP well to outperform industry. These benefits would be offset to some extent by ongoing price erosion in the US generics segment. Accordingly, we build in 12% earnings CAGR over FY26-28. Maintain BUY.

**Exhibit 2: P/E chart**



Source: MOFSL, Company, Bloomberg

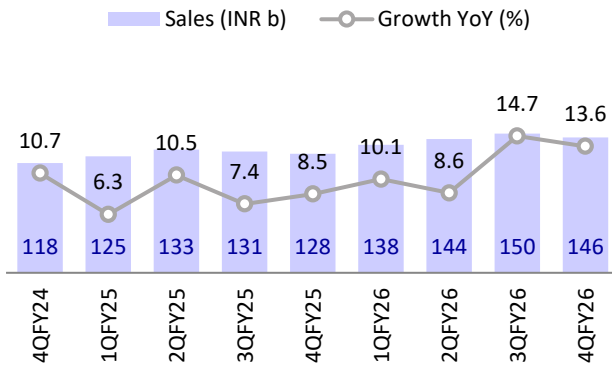
**Exhibit 3: EV/EBITDA chart**



Source: MOFSL, Company, Bloomberg

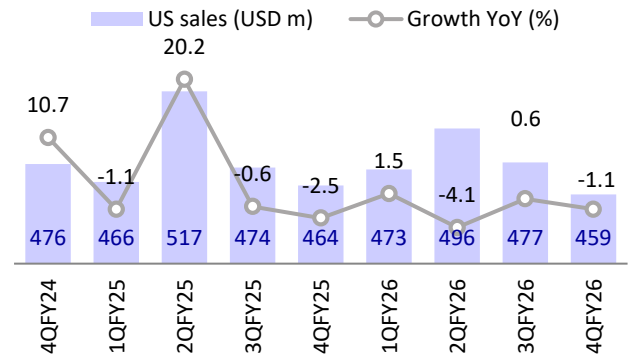
## Story in charts

**Exhibit 4: Revenue rose 13.6% YoY in 4QFY26**



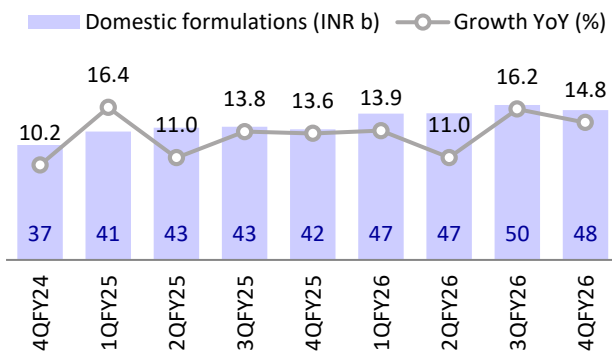
Source: Company, MOFSL

**Exhibit 5: US sales decreased 1% YoY in CC terms**



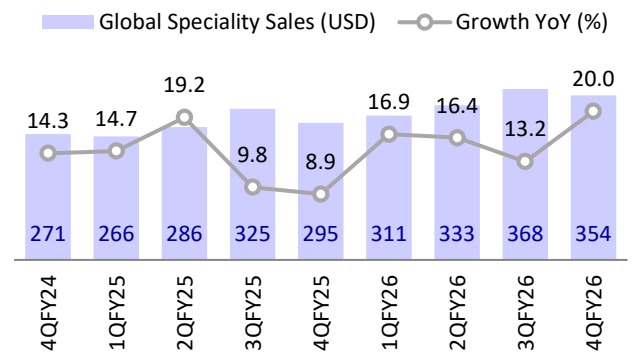
Source: Company, MOFSL

**Exhibit 6: DF sales grew 14.8% YoY in 4QFY26**



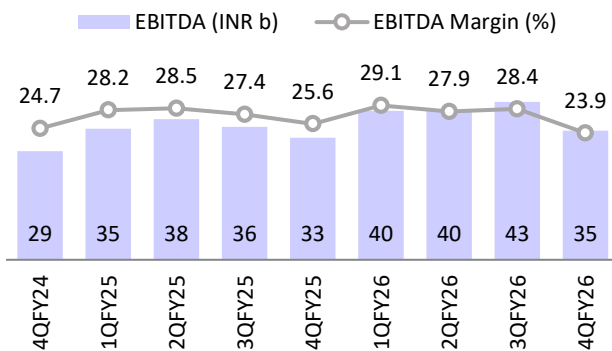
Source: Company, MOFSL

**Exhibit 7: Specialty sales rose 20% YoY in 4QFY26**



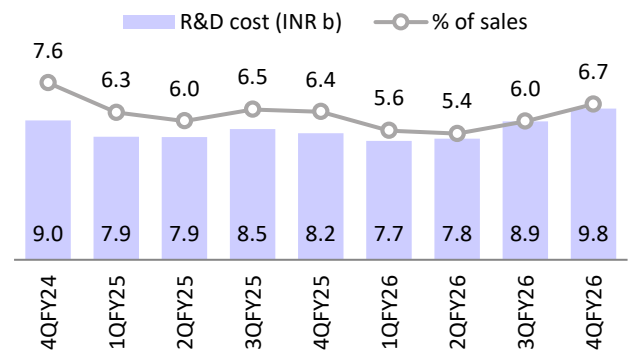
Source: Company, MOFSL

**Exhibit 8: EBITDA margin contracted 175bp YoY in 4QFY26**



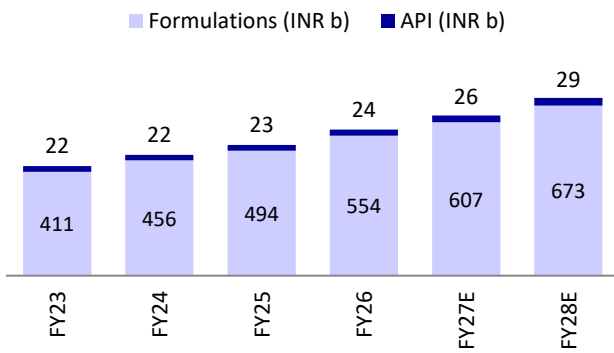
Source: Company, MOFSL

**Exhibit 9: R&D costs stood at 6.7% of sales in 4QFY26**



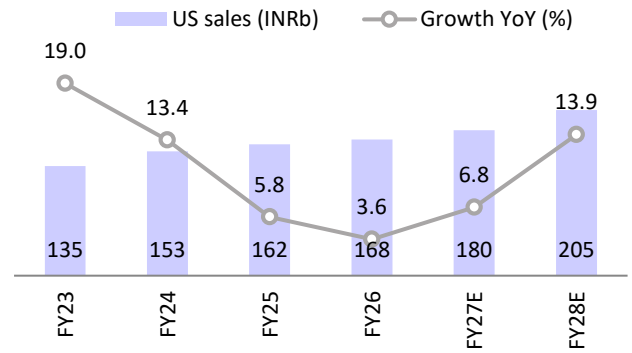
Source: Company, MOFSL

**Exhibit 10: Expect 10.3% revenue CAGR over FY26-28**



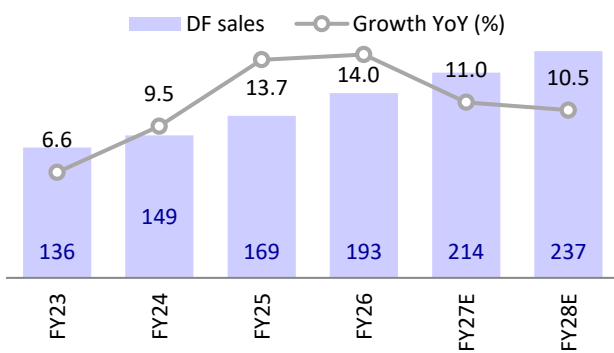
Source: Company, MOFSL

**Exhibit 11: Expect 10.3% CAGR in US sales over FY26-28**



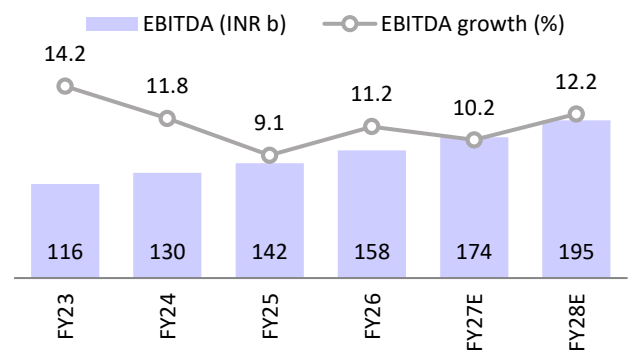
Source: Company, MOFSL

**Exhibit 12: Expect DF sales CAGR of 10.7% over FY26-28**



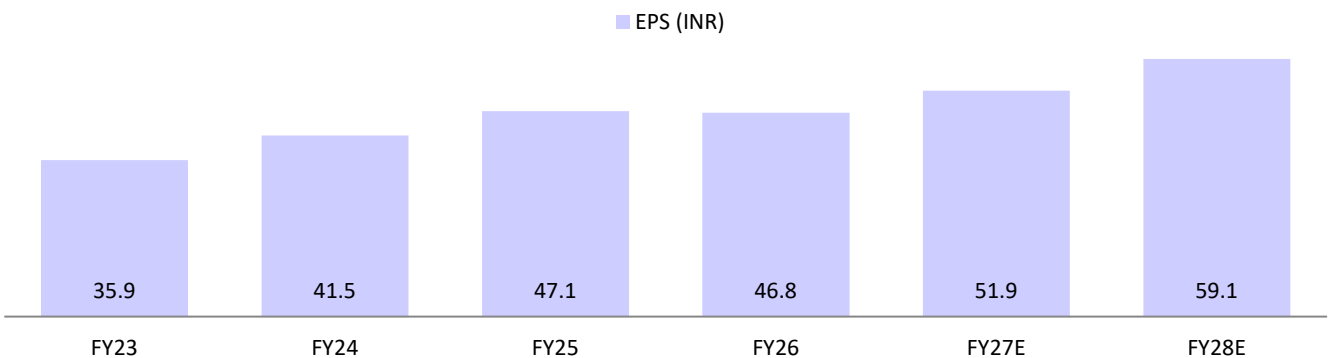
Source: Company, MOFSL

**Exhibit 13: Expect EBITDA CAGR of 11.2% over FY26-28**



Source: Company, MOFSL

**Exhibit 14: Expect 12.4% EPS CAGR over FY26-28**



Source: Company, MOFSL

## Financials and valuations

### Consolidated - Income Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Total Income from Operations</b>	<b>384,264</b>	<b>432,789</b>	<b>477,585</b>	<b>516,612</b>	<b>577,300</b>	<b>639,954</b>	<b>710,498</b>
Change (%)	15.6	12.6	10.4	8.2	11.7	10.9	11.0
<b>Total Expenditure</b>	<b>282,577</b>	<b>316,647</b>	<b>347,713</b>	<b>374,923</b>	<b>419,708</b>	<b>466,237</b>	<b>515,660</b>
% of Sales	73.5	73.2	72.8	72.6	72.7	72.9	72.6
<b>EBITDA</b>	<b>101,688</b>	<b>116,142</b>	<b>129,871</b>	<b>141,689</b>	<b>157,592</b>	<b>173,717</b>	<b>194,838</b>
Margin (%)	26.5	26.8	27.2	27.4	27.3	27.1	27.4
Depreciation	21,437	25,294	25,566	25,754	29,379	28,831	31,355
<b>EBIT</b>	<b>80,250</b>	<b>90,847</b>	<b>104,305</b>	<b>115,936</b>	<b>128,214</b>	<b>144,887</b>	<b>163,482</b>
Int. and Finance Charges	1,274	1,720	2,385	2,314	3,389	3,477	2,988
Other Income	7,528	6,345	13,542	25,022	22,137	21,432	26,363
<b>PBT bef. EO Exp.</b>	<b>86,504</b>	<b>95,473</b>	<b>115,462</b>	<b>138,644</b>	<b>146,961</b>	<b>162,842</b>	<b>186,858</b>
EO Items	-43,191	-1,389	-4,581	-1,123	-4,228	0	0
<b>PBT after EO Exp.</b>	<b>43,313</b>	<b>94,084</b>	<b>110,881</b>	<b>137,520</b>	<b>151,189</b>	<b>162,842</b>	<b>186,858</b>
Total Tax	10,755	8,476	14,395	27,720	35,544	37,779	44,472
Tax Rate (%)	24.8	9.0	13.0	20.2	23.5	23.2	23.8
Minority Interest	1,331	873	721	511	850	650	620
<b>Reported PAT</b>	<b>31,227</b>	<b>84,735</b>	<b>95,766</b>	<b>109,289</b>	<b>114,795</b>	<b>124,413</b>	<b>141,766</b>
<b>Adjusted PAT</b>	<b>75,265</b>	<b>86,066</b>	<b>99,688</b>	<b>113,075</b>	<b>112,194</b>	<b>124,413</b>	<b>141,766</b>
Change (%)	24.9	14.4	15.8	13.4	-0.8	10.9	13.9
Margin (%)	19.6	19.9	20.9	21.9	19.4	19.4	20.0

### Consolidated - Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	2,399	2,399	2,399	2,399	2,399	2,399	2,399
Total Reserves	477,713	557,555	634,268	719,781	833,302	928,113	1,040,277
<b>Net Worth</b>	<b>480,112</b>	<b>559,954</b>	<b>636,668</b>	<b>722,180</b>	<b>835,701</b>	<b>930,512</b>	<b>1,042,677</b>
Minority Interest	30,549	33,201	34,392	2,679	3,097	3,747	4,367
Total Loans	12,903	68,859	32,737	18,696	40,816	37,316	33,816
Deferred Tax Liabilities	-28,177	-34,872	-39,486	-42,153	3,780	3,780	3,780
<b>Capital Employed</b>	<b>495,387</b>	<b>627,141</b>	<b>664,311</b>	<b>701,403</b>	<b>883,393</b>	<b>975,355</b>	<b>1,084,639</b>
Gross Block	321,161	347,419	356,848	427,042	511,918	536,464	563,723
Less: Accum. Deprn.	160,422	190,345	210,723	236,477	265,856	294,686	326,042
<b>Net Fixed Assets</b>	<b>160,739</b>	<b>157,074</b>	<b>146,124</b>	<b>190,565</b>	<b>246,063</b>	<b>241,777</b>	<b>237,681</b>
Goodwill on Consolidation	65,913	83,580	85,990	89,394	98,331	98,331	98,331
Capital WIP	12,868	49,732	53,539	12,343	13,807	16,261	17,502
<b>Total Investments</b>	<b>128,486</b>	<b>148,243</b>	<b>150,258</b>	<b>183,538</b>	<b>247,225</b>	<b>247,225</b>	<b>247,225</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>301,576</b>	<b>333,617</b>	<b>377,682</b>	<b>401,088</b>	<b>482,427</b>	<b>597,585</b>	<b>734,278</b>
Inventory	89,251	105,131	98,683	102,433	114,929	139,232	153,992
Account Receivables	104,846	114,385	112,494	130,461	155,097	166,563	184,924
Cash and Bank Balance	50,334	57,703	105,207	113,316	116,031	184,960	276,757
Loans and Advances	57,146	56,399	61,299	54,878	96,370	106,829	118,605
<b>Curr. Liability &amp; Prov.</b>	<b>174,195</b>	<b>145,106</b>	<b>149,282</b>	<b>175,525</b>	<b>204,458</b>	<b>225,825</b>	<b>250,378</b>
Account Payables	50,898	59,860	60,172	61,843	73,338	80,474	89,004
Other Current Liabilities	26,372	25,185	27,279	47,480	66,558	73,782	81,915
Provisions	96,925	60,060	61,832	66,202	64,562	71,569	79,459
<b>Net Current Assets</b>	<b>127,381</b>	<b>188,512</b>	<b>228,400</b>	<b>225,563</b>	<b>277,968</b>	<b>371,761</b>	<b>483,900</b>
<b>Appl. of Funds</b>	<b>495,387</b>	<b>627,141</b>	<b>664,311</b>	<b>701,403</b>	<b>883,394</b>	<b>975,355</b>	<b>1,084,639</b>

## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>31.4</b>	<b>35.9</b>	<b>41.5</b>	<b>47.1</b>	<b>46.8</b>	<b>51.9</b>	<b>59.1</b>
Cash EPS	40.3	46.4	52.2	57.9	59.0	63.9	72.2
BV/Share	200.1	233.4	265.4	301.0	348.3	387.8	434.6
DPS	10.0	11.5	13.5	10.5	10.5	10.5	10.5
Payout (%)	90.3	41.6	39.7	27.1	25.8	23.8	20.9
<b>Valuation (x)</b>							
P/E	58.8	51.4	44.4	39.1	39.5	35.6	31.2
Cash P/E	45.8	39.8	35.3	31.9	31.3	28.9	25.6
P/BV	9.2	7.9	7.0	6.1	5.3	4.8	4.2
EV/Sales	11.4	10.3	9.1	8.4	7.5	6.7	5.9
EV/EBITDA	43.2	38.2	33.5	30.6	27.6	24.6	21.5
FCF per share	31.5	12.1	41.5	50.0	37.1	33.5	40.5
<b>Return Ratios (%)</b>							
RoE	15.9	16.6	16.7	16.6	14.4	14.1	14.4
RoCE	13.2	15.8	15.8	16.0	14.2	13.9	14.2
RoIC	19.3	24.5	25.0	24.8	21.8	21.5	23.3
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	1.2	1.2	1.3	1.2	1.1	1.2	1.3
Inventory (Days)	85	89	75	72	73	79	79
Debtor (Days)	100	96	86	92	98	95	95
Creditor (Days)	48	50	46	44	46	46	46
<b>Leverage Ratio (x)</b>							
Current Ratio	1.7	2.3	2.5	2.3	2.4	2.6	2.9
Net Debt/Equity	-0.3	-0.2	-0.3	-0.4	-0.4	-0.4	-0.5

### Consolidated - Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	44,813	94,084	110,879	137,520	151,189	162,842	186,858
Depreciation	21,437	25,294	25,566	25,754	29,379	28,831	31,355
Interest & Finance Charges	-4,260	-2,125	-7,844	2,314	3,389	3,477	2,988
Direct Taxes Paid	9,692	-15,098	-15,694	-4,768	-23,139	-37,779	-44,472
(Inc)/Dec in WC	15,591	-56,618	10,621	-3,235	-12,678	-28,634	-24,589
<b>CF from Operations</b>	<b>87,273</b>	<b>45,537</b>	<b>123,528</b>	<b>157,584</b>	<b>148,140</b>	<b>128,736</b>	<b>152,139</b>
Others	2,572	4,057	-2,178	-16,864	-23,948	-21,432	-26,363
<b>CF from Operating incl EO</b>	<b>89,845</b>	<b>49,593</b>	<b>121,350</b>	<b>140,721</b>	<b>124,191</b>	<b>107,304</b>	<b>125,776</b>
(Inc)/Dec in FA	-14,344	-20,646	-21,710	-20,648	-35,133	-27,000	-28,500
<b>Free Cash Flow</b>	<b>75,501</b>	<b>28,948</b>	<b>99,640</b>	<b>120,073</b>	<b>89,059</b>	<b>80,304</b>	<b>97,276</b>
(Pur)/Sale of Investments	-34,333	-9,119	10,900	-28,912	-46,367	0	0
Others	-8,571	-49,671	3,908	-3,501	-31,942	3,771	4,246
<b>CF from Investments</b>	<b>-57,248</b>	<b>-79,436</b>	<b>-6,902</b>	<b>-53,061</b>	<b>-113,441</b>	<b>-23,229</b>	<b>-24,254</b>
Inc/(Dec) in Debt	-27,654	50,283	-35,130	-9,821	17,920	-3,500	-3,500
Interest Paid	-732	-1,325	-2,190	-2,238	-3,314	17,955	23,376
Dividend Paid	-21,692	-25,197	-29,007	-36,173	-39,378	-29,601	-29,601
<b>CF from Fin. Activity</b>	<b>-51,935</b>	<b>23,761</b>	<b>-67,102</b>	<b>-79,058</b>	<b>-25,125</b>	<b>-15,146</b>	<b>-9,726</b>
<b>Inc/Dec of Cash</b>	<b>-19,337</b>	<b>-6,082</b>	<b>47,347</b>	<b>8,602</b>	<b>-14,374</b>	<b>68,929</b>	<b>91,797</b>
<b>Opening Balance</b>	<b>64,456</b>	<b>50,334</b>	<b>57,703</b>	<b>105,207</b>	<b>113,316</b>	<b>116,031</b>	<b>184,960</b>
Other Bank Balances	5,215	13,451	157	-492	17,089	0	0
<b>Closing Balance</b>	<b>50,334</b>	<b>57,703</b>	<b>105,207</b>	<b>113,316</b>	<b>116,031</b>	<b>184,960</b>	<b>276,757</b>

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