Sun Pharma

Estimate change	⇔
TP change	⇔
Rating change	⇔

Bloomberg	SUNP IN
Equity Shares (m)	2399
M.Cap.(INRb)/(USDb)	4266.6 / 44.9
52-Week Range (INR)	2048 / 1584
1, 6, 12 Rel. Per (%)	-4/2/15
12M Avg Val (INR M)	4760

Financials & valuations (INRb)

Y/E MARCH	FY26	FY27E	FY28E
Sales	577.3	637.5	704.2
EBITDA	157.6	177.1	196.7
Adj. PAT	112.2	123.2	139.0
EBIT Margin (%)	22.2	23.0	23.4
Adj. EPS (INR)	46.8	51.4	57.9
EPS Gr. (%)	-0.8	9.8	12.8
BV/Sh. (INR)	348.3	381.6	427.2
Ratios			
Net D:E	-0.4	-0.4	-0.5
RoE (%)	14.4	14.1	14.3
RoCE (%)	14.2	13.3	14.1
Payout (%)	25.8	27.0	21.3
Valuations			
P/E (x)	38.0	34.6	30.7
EV/EBITDA (x)	26.6	23.3	20.5
Div. Yield (%)	0.6	0.6	0.6
FCF Yield (%)	2.1	1.5	2.3
EV/Sales (x)	7.3	6.5	5.7

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	52.7	54.5	54.5
DII	22.2	22.2	20.2
FII	14.4	14.5	16.6
Others	10.7	8.8	8.7

FII includes depository receipts

CMP: INR1,778 TP: INR2,070 (+16%) Buy

Better-than-expected 2Q; specialty takes a breather

Efforts in progress to improve the growth prospects of global specialty

- Sun Pharma (SUNP) delivered a slightly better-than-expected revenue (3% beat) in 2QFY27. Lower R&D spending and currency benefits led to better-than-expected EBITDA (8% beat) for the quarter. Higher other income drove a further 12% beat on PAT for 2QFY27.
- The domestic formulation (DF) segment continued its industry outperforming streak in this quarter as well, led by volume and new launches.
- Following five quarters of healthy growth, global specialty sales YoY growth weakened in 2QFY27. Having said this, SUNP has already taken measures to revive the growth of its base products and is gearing up for new launches.
- With Illumya being approved for an additional indication (psoriatic arthritis), SUNP will utilize its existing field force to detail the product to rheumatologists under the HCP-administered program.
- The EM segment exhibited a gradual revival in YoY growth, while ROW YoY growth remained muted in CC terms for the quarter.
- We largely retain our FY27/FY28 estimates. We expect an 11% earnings CAGR over FY26-28, as factors such as additional marketing expenses in the global specialty segment and gradual revival of growth in Illumya and ROW markets, are expected to weigh on earnings growth.
- We value SUNP at 35x 12M forward earnings to arrive at our TP of INR2,070. **Reiterate BUY.**

Healthy revenue growth along with sustained margin expansion

- SUNP's sales grew 11.8% YoY to INR161b (3% beat).
- Gross margin expanded 150bp YoY to 80.8% for the quarter.
- EBITDA margin expanded 50bp to 28.4% (vs. our est. of 27.2%), despite an increase in employee costs and other expenses (up 110bp and 50bp, respectively, as a percentage of sales).
- Accordingly, EBITDA grew 13.5% YoY to INR45.7b in 2Q (8% beat). The beat was partly due to lower-than-expected R&D spending.
- The exceptional item of INR12.7b included 1) a charge of INR3.5b towards due diligence, legal and filing fees related to the acquisition of all outstanding shares of Organon, and 2) INR9.2b towards a settlement agreement with a plaintiff in the Generic Pharmaceuticals Pricing Antitrust Litigation in the Eastern District of Pennsylvania, US.
- Adj. PAT was INR31.6b (12% beat), rising 13.2% YoY.
- For 1HFY27, SUNP's revenue/EBITDA/PAT grew 11%/9%/8% YoY to INR312.8b/87.4b/62.5b.

Strong growth across key markets, while US sales remain subdued

- DF sales grew 17.3% YoY to INR55.5b (34% of sales).
- ROW sales grew 12.9% YoY to INR23.0b (14% of sales; +3% YoY in CC).
- EM sales grew 17.8% YoY to INR33.4b (21% of sales; +7.6% YoY in CC).
- The US sales was stable YoY at INR43.4b (down 8.3% YoY to USD455m in CC terms (27% of sales).
- Global Innovative Medicine sales were USD356m, up 6.9% YoY for 2Q.
- R&D spending was 4.8% of sales for the quarter (INR7.8b).

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Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- SUNP received three ANDA approvals and filed four ANDAs in 2Q. The portfolio includes 58 approved NDAs, while 12 NDAs await US FDA approval.
- SUNP launched 14 new products in 2Q in the domestic market.

Highlights from the management commentary

- SUNP maintained its FY27 revenue growth guidance of high single digits, despite delivering double-digit growth in 1HFY27.
- Illumya business in the US experienced a slowdown during the quarter. Management has identified the factors affecting growth and implemented corrective measures, and expects growth to return to more typical levels over the next few quarters.
- Illumya received US approval for treating adults with active psoriatic arthritis, expanding its approved indications. A soft launch is planned for November, followed by a full launch in the subsequent months.
- The Organon acquisition remains on track for closure by early CY27 (4QFY27), subject to completion of customary closing conditions.
- Innovative R&D accounted for 32.4% of total R&D expenditure. Management expects spending to catch up in 2HFY27 after lower-than-planned expenditure in 1HFY27.
- SUNP's volume growth of 6% was higher than IPM growth of 1.6% YoY in the DF segment. ~50-60% of its growth was led by volumes and new product launches, with the balance coming from pricing.

Consolidated - Quarterly Earnings Model

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2Q	%
Net Sales	**1,37,861**	**1,44,052**	**1,49,790**	**1,45,598**	**1,51,836**	**1,61,000**	**1,63,280**	**1,61,395**	**5,77,300**	**6,37,510**	**1,56,317**	**3.0**
YoY Change (%)	10.1	8.6	14.7	13.6	10.1	11.8	9.0	10.8	11.7	10.4	8.5	
Total Expenditure	97,788	1,03,817	1,07,260	1,10,843	1,10,042	1,15,333	1,17,561	1,17,495	4,19,708	4,60,432	1,13,876.8	
EBITDA	**40,073**	**40,235**	**42,530**	**34,755**	**41,794**	**45,667**	**45,718**	**43,899**	**1,57,592**	**1,77,079**	**42,440**	**7.6**
Margins (%)	29.1	27.9	28.4	23.9	27.5	28.4	28.0	27.2	27.3	27.8	27.2	
Depreciation	7,006	7,295	7,323	7,755	7,387	7,583	7,787	7,851	29,379	30,608	7,813	
EBIT	**33,067**	**32,940**	**35,207**	**27,000**	**34,406**	**38,084**	**37,931**	**36,048**	**1,28,214**	**1,46,470**	**34,627**	
Interest	748	999	784	859	997	747	869	869	3,389	3,482	869	
Other Income	5,298	5,430	6,303	5,105	8,400	6,160	5,358	5,358	22,137	25,276	5,090	
PBT before EO expense	**37,617**	**37,371**	**40,726**	**31,246**	**41,809**	**43,497**	**42,420**	**40,537**	**1,46,961**	**1,68,264**	**38,848**	
Extra-Ord expense	5,890	-4,305	-1,545	-4,268	821	11,904	0	0	-4,228	12,725	0.0	
PBT	**31,728**	**41,676**	**42,272**	**35,514**	**40,988**	**31,594**	**42,420**	**40,537**	**1,51,189**	**1,55,539**	**38,848**	
Tax	8,702	10,305	8,261	8,276	11,880	11,578	11,241	10,702	35,544	45,401	**10,489**	
Rate (%)	27.4	24.7	19.5	23.3	29.0	36.6	26.5	26.4	23.5	29.2	27	
MI & Profit/Loss of Asso. Cos.	240	191	323	96	160	131	163	163	850	616	163	
Reported PAT	**22,786**	**31,180**	**33,688**	**27,141**	**28,948**	**19,885**	**31,016**	**29,673**	**1,14,795**	**1,09,523**	**28,197**	
Adj PAT	**29,961**	**27,939**	**30,425**	**23,868**	**30,893**	**31,623**	**31,016**	**29,673**	**1,12,194**	**1,23,205**	**28,197**	**12.1**
YoY Change (%)	9.0	-3.8	10.1	-13.6	3.1	13.2	1.9	-2.5	-0.8	9.8	0.9	
Margins (%)	21.7	19.4	20.3	16.4	20.3	19.6	19.0	18.4	19.4	19.3	18.0	

Consolidated KPIs

INRm	FY26				FY27E				FY26	FY27E	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE
Domestic formulations	47,211	47,348	49,986	48,359	54,749	55,523	55,984	55,129	1,92,904	2,21,385	53,977
YoY Change (%)	13.9	11.0	16.2	14.8	16.0	17.3	12.0	14.0	14.0	14.8	14.0
US sales	40,452	43,288	42,505	41,997	40,419	43,471	42,816	43,809	1,68,242	1,70,515	41,553
YoY Change (%)	4.0	0.0	6.2	4.5	-0.1	0.4	0.7	4.3	3.6	1.4	(4.0)
ROW+EM	44,267	48,782	51,488	48,110	50,142	56,443	57,022	54,627	1,92,648	2,18,234	53,553
YoY Change (%)	12.0	18.5	24.3	20.6	13.3	15.7	10.7	13.5	18.9	13.3	9.8
APIs	5,404	4,299	5,412	6,739	5,972	4,889	7,035	7,412	21,853	25,308	6,878
YoY Change (%)	9.3	-19.5	-4.7	26.4	10.5	13.7	30.0	10.0	2.6	15.8	60.0
Cost Break-up											
RM Cost (% of Sales)	20.4	20.7	19.7	19.2	19.5	19.2	19.5	19.6	20.0	19.5	19.4
Staff Cost (% of Sales)	20.3	19.2	19.3	20.3	21.3	20.3	20.2	20.4	19.8	20.5	21.0
R&D Expenses(% of Sales)	5.6	5.4	6.0	6.7	5.4	4.8	5.0	5.5	5.9	5.2	5.5
Other Cost (% of Sales)	24.6	26.7	26.7	29.9	26.3	27.2	27.3	27.3	27.0	27.0	27.0
Gross Margins(%)	79.6	79.3	80.3	80.8	80.5	80.8	80.5	80.4	80.0	80.5	80.7
EBITDA Margins(%)	29.1	27.9	28.4	23.9	27.5	28.4	28.0	27.2	27.3	27.8	27.2
EBIT Margins(%)	24.0	22.9	23.5	18.5	22.7	23.7	23.2	22.3	22.2	23.0	22.2



Key takeaways from the management commentary

- SUNP's US business revenue declined 8.2% YoY in CC, primarily due to lower sales of lenalidomide.
- SUNP plans to launch its licensed PCSK9 inhibitor across markets outside the US and China, with approval already secured in Europe. The company will leverage its existing cardiology salesforce in markets where capabilities are established and add resources in other markets. Launch-related expenses are already considered in guidance.
- The company has commercialized semaglutide in India, South Africa, and Brazil.
- SUNP entered into an agreement with the US government to improve access to affordable medicines. The agreement includes extending most-favored-nation pricing to state Medicaid programs, in line with similar agreements signed by other pharmaceutical companies.
- SUNP launched 15 products in DF segment and five products in US generics in 2QFY27.
- Voluntarily initiated a product recall for 11 ophthalmology formulations alongside temporary manufacturing cessation at the Assam plant to execute quality remediation.
- Net cash stood at USD3.3b at the consolidated level.

Exhibit 1: Innovative medicine pipeline

Candidate	Indication	Current Phase	Next Milestone
Illumya	❖ psoriatic arthritis	❖ Approved in the US	❖ Launch
Fibromun	❖ soft tissue sarcoma	❖ Phase 2 completed	❖ Start of Phase 3
	❖ Glioblastoma	❖ Phase 2	❖ Regulatory filing
GL0034	❖ type 2 diabetes	❖ Phase 2	❖ Topline data during 2HCY27
NidlegyTM (EU, ANZ rights with Sun)	❖ locally advanced melanoma	❖ Filing with EMA	❖ Approval and launch
	❖ locally advanced BCC	❖ Phase 3	❖ 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

Strong domestic franchise and specialty pipeline to drive growth

Pipeline offers long-term growth levers

- Global Innovative Medicines sales grew 9.8% YoY to USD707m in 1HFY27, accounting for 21.5% of consolidated sales. 2Q growth moderated to 6.9% YoY to USD356m, driven by both US and international markets.
- Ilumya received US approval for active psoriatic arthritis, expanding its addressable market beyond psoriasis.
- Unloxcyt received a preferred NCCN recommendation for aCSCC, reinforcing its positioning on the back of durable response and good tolerability.
- SUNP strengthened its cardiovascular portfolio through the licensing of lerodalcibep, a PCSK9 inhibitor, for markets outside the US and China.
- Innovative R&D accounted for 32.4% of total R&D spending in 2QFY27, with five novel entities in clinical development and key upcoming milestones across Fibromun, GL0034 and Nidlegy.
- Organon acquisition integration planning is progressing, with regulatory approvals received in the majority of jurisdictions and transaction closure likely by 4QFY27.
- We expect a 10% sales CAGR in the specialty portfolio to USD1.7b over FY26-28.

India momentum remains strong; EM growth aided by innovative medicines

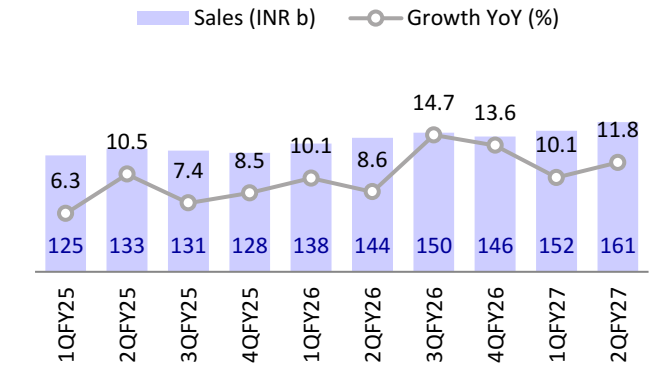
- In 1HFY27, DF sales grew 16.6% YoY to INR110.3b, with 2Q growth of 17.3% to INR55.5b, accounting for 34.5% of consolidated sales.
- SUNP's market share increased to 8.6% from 8.3%, with the company retaining its #1 position in the Indian pharma market. It launched 19 products YTD, including 14 in 2QFY27.
- We expect DF sales to reach INR245.4b at a 13% CAGR over FY26-28.
- In 1HFY27, EM sales grew 6.0% YoY to USD661m, with 2Q growth accelerating to 7.6% YoY to USD350m.
- Growth was driven by branded generics and innovative medicines, with Ilumya gaining traction across key markets such as Romania and Brazil. Product launches across several markets also supported growth.
- SUNP's partner launched generic semaglutide in Brazil during 2Q, providing an additional growth opportunity across international markets. The product is also approved in South Africa.
- In 1HFY27, ROW sales grew 1.5% YoY to USD460m, with 2Q growing 3.1% to USD241m. Key markets include Western Europe, Canada, Japan and Australia & New Zealand.
- Overall, we expect EM + ROW revenue to reach INR239.3b at an 11% CAGR over FY26-28.

Reiterate BUY

- We largely retain our FY27/FY28 estimates. We expect an 11% earnings CAGR over FY26-28, as factors such as additional marketing expenses in the global specialty segment and gradual revival of growth in Illumya and ROW markets, are expected to weigh on earnings growth.
- We value SUNP at 35x 12M forward earnings to arrive at our TP of INR2,070. **Reiterate BUY.**

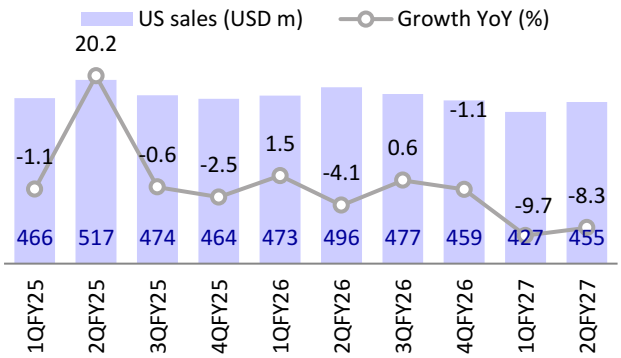
Story in charts

Exhibit 2: Revenue rose 11.8% YoY in 2QFY27



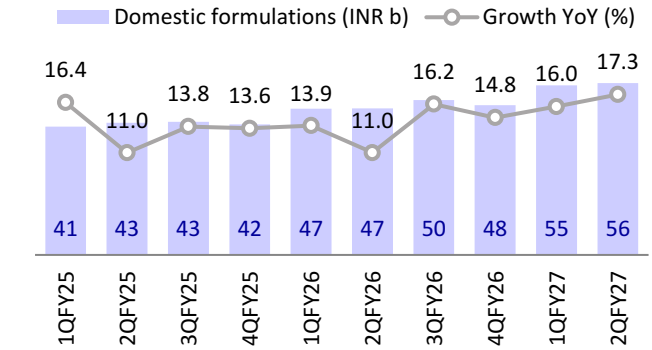
Source: Company, MOFSL

Exhibit 3: US sales decreased 8.3% YoY in CC terms



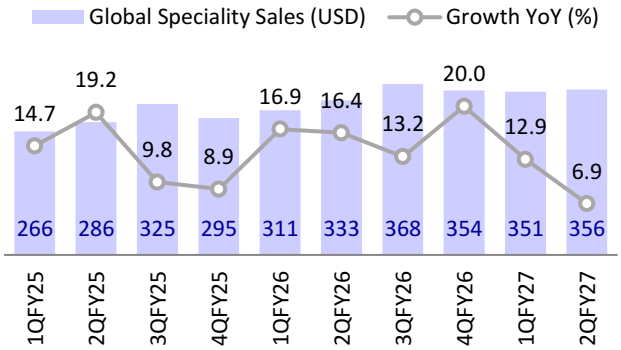
Source: Company, MOFSL

Exhibit 4: DF sales grew 17.3% YoY



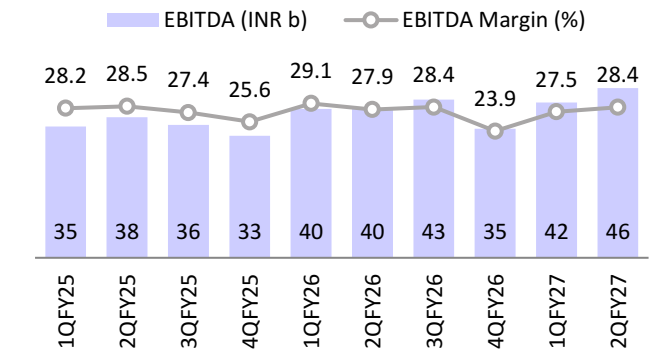
Source: Company, MOFSL

Exhibit 5: Specialty sales rose 6.9% YoY



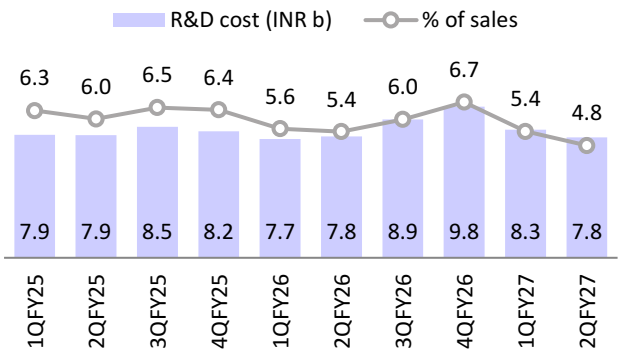
Source: Company, MOFSL

Exhibit 6: EBITDA margin expanded 50bp YoY



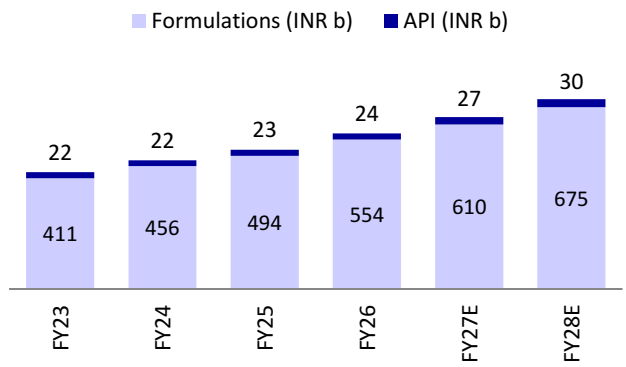
Source: Company, MOFSL

Exhibit 7: R&D costs stood at 4.8% of sales in 2QFY27



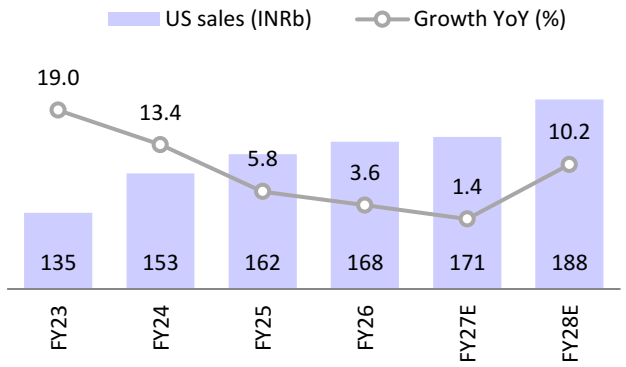
Source: Company, MOFSL

Exhibit 8: Expect 10.4% revenue CAGR over FY26-28



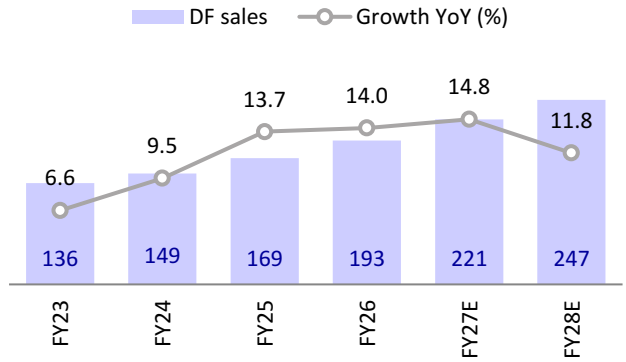
Source: Company, MOFSL

Exhibit 9: Expect 5.7% CAGR in US sales over FY26-28



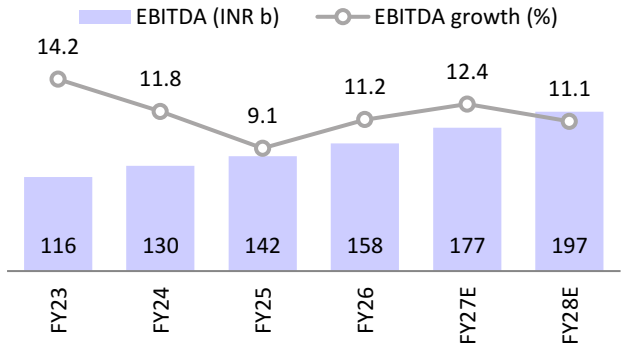
Source: Company, MOFSL

Exhibit 10: Expect DF sales CAGR of 13.2% over FY26-28



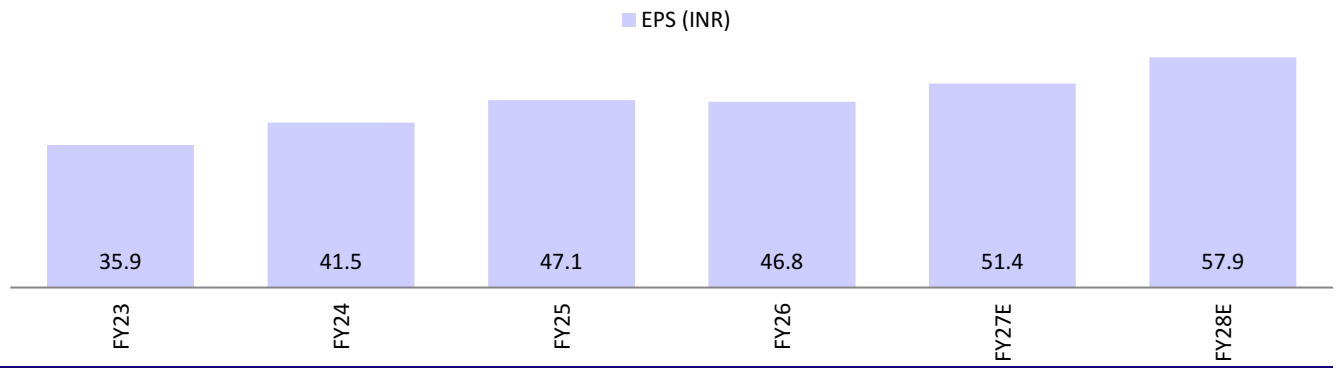
Source: Company, MOFSL

Exhibit 11: Expect EBITDA CAGR of 11.7% over FY26-28



Source: Company, MOFSL

Exhibit 12: Expect 11.3% EPS CAGR over FY26-28



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**3,84,264**	**4,32,789**	**4,77,585**	**5,16,612**	**5,77,300**	**6,37,510**	**7,04,182**
Change (%)	15.6	12.6	10.4	8.2	11.7	10.4	10.5
Total Expenditure	**2,82,577**	**3,16,647**	**3,47,713**	**3,74,923**	**4,19,708**	**4,60,432**	**5,07,461**
% of Sales	73.5	73.2	72.8	72.6	72.7	72.2	72.1
EBITDA	**1,01,688**	**1,16,142**	**1,29,871**	**1,41,689**	**1,57,592**	**1,77,079**	**1,96,721**
Margin (%)	26.5	26.8	27.2	27.4	27.3	27.8	27.9
Depreciation	21,437	25,294	25,566	25,754	29,379	30,608	31,905
EBIT	**80,250**	**90,847**	**1,04,305**	**1,15,936**	**1,28,214**	**1,46,470**	**1,64,816**
Int. and Finance Charges	1,274	1,720	2,385	2,314	3,389	3,482	2,988
Other Income	7,528	6,345	13,542	25,022	22,137	25,276	23,114
PBT bef. EO Exp.	**86,504**	**95,473**	**1,15,462**	**1,38,644**	**1,46,961**	**1,68,264**	**1,84,942**
EO Items	-43,191	-1,389	-4,581	-1,123	-4,228	-12,725	0
PBT after EO Exp.	**43,313**	**94,084**	**1,10,881**	**1,37,520**	**1,51,189**	**1,55,539**	**1,84,942**
Total Tax	10,755	8,476	14,395	27,720	35,544	45,401	45,311
Tax Rate (%)	24.8	9.0	13.0	20.2	23.5	29.2	24.5
Minority Interest	1,331	873	721	511	850	616	620
Reported PAT	**31,227**	**84,735**	**95,766**	**1,09,289**	**1,14,795**	**1,09,523**	**1,39,011**
Adjusted PAT	**75,265**	**86,066**	**99,688**	**1,13,075**	**1,12,194**	**1,23,206**	**1,39,011**
Change (%)	24.9	14.4	15.8	13.4	-0.8	9.8	12.8
Margin (%)	19.6	19.9	20.9	21.9	19.4	19.3	19.7

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	4,77,713	5,57,555	6,34,268	7,19,781	8,33,302	9,13,223	10,22,633
Net Worth	**4,80,112**	**5,59,954**	**6,36,668**	**7,22,180**	**8,35,701**	**9,15,622**	**10,25,032**
Minority Interest	30,549	33,201	34,392	2,679	3,097	3,712	4,332
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
Capital Employed	**4,95,387**	**6,27,141**	**6,64,311**	**7,01,403**	**8,83,393**	**9,60,430**	**10,66,960**
Gross Block	3,21,161	3,47,419	3,56,848	4,27,042	5,11,918	5,36,464	5,63,723
Less: Accum. Deprn.	1,60,422	1,90,345	2,10,723	2,36,477	2,65,856	2,96,464	3,28,369
Net Fixed Assets	**1,60,739**	**1,57,074**	**1,46,124**	**1,90,565**	**2,46,063**	**2,40,000**	**2,35,353**
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
Total Investments	**1,28,486**	**1,48,243**	**1,50,258**	**1,83,538**	**2,47,225**	**2,47,225**	**2,47,225**
Curr. Assets, Loans&Adv.	**3,01,576**	**3,33,617**	**3,77,682**	**4,01,088**	**4,82,427**	**5,82,881**	**7,16,077**
Inventory	89,251	1,05,131	98,683	1,02,433	1,14,929	1,37,499	1,51,543
Account Receivables	1,04,846	1,14,385	1,12,494	1,30,461	1,55,097	1,65,927	1,83,280
Cash and Bank Balance	50,334	57,703	1,05,207	1,13,316	1,16,031	1,73,034	2,63,703
Loans and Advances	57,146	56,399	61,299	54,878	96,370	1,06,421	1,17,551
Curr. Liability & Prov.	**1,74,195**	**1,45,106**	**1,49,282**	**1,75,525**	**2,04,458**	**2,24,268**	**2,47,528**
Account Payables	50,898	59,860	60,172	61,843	73,338	79,472	87,589
Other Current Liabilities	26,372	25,185	27,279	47,480	66,558	73,500	81,186
Provisions	96,925	60,060	61,832	66,202	64,562	71,296	78,752
Net Current Assets	**1,27,381**	**1,88,512**	**2,28,400**	**2,25,563**	**2,77,968**	**3,58,614**	**4,68,549**
Appl. of Funds	**4,95,387**	**6,27,141**	**6,64,311**	**7,01,403**	**8,83,393**	**9,60,430**	**10,66,960**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**31.4**	**35.9**	**41.5**	**47.1**	**46.8**	**51.4**	**57.9**
Cash EPS	40.3	46.4	52.2	57.9	59.0	64.1	71.2
BV/Share	200.1	233.4	265.4	301.0	348.3	381.6	427.2
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	27.0	21.3
Valuation (x)							
P/E	56.7	49.6	42.8	37.7	38.0	34.6	30.7
Cash P/E	44.1	38.3	34.1	30.7	30.1	27.7	25.0
P/BV	8.9	7.6	6.7	5.9	5.1	4.7	4.2
EV/Sales	11.0	9.9	8.8	8.1	7.3	6.5	5.7
EV/EBITDA	41.6	36.8	32.3	29.4	26.6	23.3	20.5
FCF per share	31.5	12.1	41.5	50.0	37.1	27.0	41.5
Return Ratios (%)							
RoE	15.9	16.6	16.7	16.6	14.4	14.1	14.3
RoCE	13.2	15.8	15.8	16.0	14.2	13.3	14.1
RoIC	19.3	24.5	25.0	24.8	21.8	20.1	23.4
Working Capital Ratios							
Fixed Asset Turnover (x)	1.2	1.2	1.3	1.2	1.1	1.2	1.2
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	45
Leverage Ratio (x)							
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	1,10,879	1,37,520	1,51,189	1,55,539	1,84,942
Depreciation	21,437	25,294	25,566	25,754	29,379	30,608	31,905
Interest & Finance Charges	-4,260	-2,125	-7,844	2,314	3,389	3,482	2,988
Direct Taxes Paid	9,692	-15,098	-15,694	-4,768	-23,139	-45,401	-45,311
(Inc)/Dec in WC	15,591	-56,618	10,621	-3,235	-12,678	-27,266	-23,280
CF from Operations	**87,273**	**45,537**	**1,23,528**	**1,57,584**	**1,48,140**	**1,16,962**	**1,51,244**
Others	2,572	4,057	-2,178	-16,864	-23,948	-25,276	-23,114
CF from Operating incl EO	**89,845**	**49,593**	**1,21,350**	**1,40,721**	**1,24,191**	**91,686**	**1,28,130**
(Inc)/Dec in FA	-14,344	-20,646	-21,710	-20,648	-35,133	-27,000	-28,500
Free Cash Flow	**75,501**	**28,948**	**99,640**	**1,20,073**	**89,059**	**64,686**	**99,630**
(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	3,624	4,013
CF from Investments	**-57,248**	**-79,436**	**-6,902**	**-53,061**	**-1,13,441**	**-23,376**	**-24,487**
Issue of Shares	0	0	0	0	0	0	0
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	21,794	20,127
Dividend Paid	-21,692	-25,197	-29,007	-36,173	-39,378	-29,601	-29,601
CF from Fin. Activity	**-51,935**	**23,761**	**-67,102**	**-79,058**	**-25,125**	**-11,307**	**-12,975**
Inc/Dec of Cash	**-19,337**	**-6,082**	**47,347**	**8,602**	**-14,374**	**57,003**	**90,669**
Opening Balance	**64,456**	**50,334**	**57,703**	**1,05,207**	**1,13,316**	**1,16,031**	**1,73,034**
Other Bank Balances	5,215	13,451	157	-492	17,089	0	0
Closing Balance	**50,334**	**57,703**	**1,05,207**	**1,13,316**	**1,16,031**	**1,73,034**	**2,63,703**

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