

# Sun Pharmaceutical Industries Ltd

## Growth momentum intact, thanks! to specialty

SUNP's revenue was above estimates mainly due to robust growth in the US and emerging markets. Lower employee costs led to increase in EBITDA Margins by 30 bps YoY to 26.7%. However, the EBITDA margins declined marginally on QoQ basis by 27 bps due to higher other expenses which was driven by higher S&A costs. Strong growth in the US specialty portfolio and robust emerging market growth was the highlight of the quarter. Going ahead, SUNP plans to invest in R&D of Phase III trials of Ilumya and other specialty drugs, which will inch up the R&D expenses. In the US, SUNP is diversifying into specialty products like Ilumya, Levulan, BromSite, Cequa, Xelpros, Odomzo, Yonsa, Winlevi, etc which will help to aid the revenue growth. Global specialty sales increased 28%+ YoY in 3QFY23 to US\$235 mn. With stabilization in specialty spends the company will benefit from operating leverage. We recommend Accumulate rating on the stock of the company with a target price of Rs 1,157 per share, 25x on 25E EPS.

### Specialty portfolio to drive growth

- The product mix will change going forward, driven by higher contribution from the specialty and strong India business. **Specialty contributed 17.4% to total revenues in Q3FY23 to \$235 Mn, which includes milestone payments of \$12.5 million from Almirall.**
- R&D – The R&D expense in the quarter was INR 6,539 Mn which is 5.8% to sales. However, the company expects it to inch up going ahead as the clinical trials would start.
- India business reported revenue growth of 7% YoY and degrowth of 2% QoQ to Rs. 33bn. The sequential decline was due to revenue loss from 2 diabetes drugs (Istamed and Istavel) The company has launched 25 new products in the India market in Q3FY23.
- US sales witnessed growth of 17% YoY and 5.3% QoQ to Rs. 35bn in Q3FY23. This was mainly driven by higher sales from specialty portfolio which was offset by flat growth from Taro business and 36% YoY degrowth from the generic business due to stoppage of shipments from halol plant. The contribution of Taro, Specialty and Generic to US business is 33/56/11% for the quarter.

### Valuation:

The specialty segment of the company looks attractive due to robust ANDA pipeline and ramp up in branded drugs prescriptions. The incremental benefit from the limited competition drug such as gPentasa, gSensipar, gRevlimid will fuel the revenue growth further. **Based on SOTP valuation we arrive at target price of 1,157 (implied P/E multiple of 24.9 on its FY25E EPS), offering 12% upside from current levels. Accumulate.**

Y/E Mar (Rs mn)	Q3 FY23	Q3 FY22	YoY (%)	Q2FY23	QoQ (%)	Q3FY23E	Var. (%)
Revenues	1,12,410	98,631	14.0%	1,09,523	20.1%	1,07,819	4.3%
Cost of raw materials	28,037	26,406	6.2%	27,081	3.5%		
Gross profit margin (%)	75.1%	73.2%	183 bps	75.3%	(22) bps		
Employee expense	20,371	18,509	10.1%	20,046	1.6%		
Other expense	33,965	27,652	22.8%	32,831	3.5%		
EBITDA	30,037	26,063	15.2%	29,566	1.6%	26,070	15.2%
EBITDA Margin (%)	26.7%	26.4%	30 bps	27.0%	(27) bps	24.2%	(254) bps
Depreciation	6,600	5,537	19.2%	6,100	8.2%		
Interest	462	190	143.4%	194	138.2%		
Other Income	1,739	4,325	-59.8%	852	104.0%		
Exceptional item	0	0	NM	0	NM		
PBT	24,715	24,662	0.2%	24,124	2.4%		
Tax	2834	3354	-15.5%	1,523	86.1%		
Effective Tax Rate (%)	11.5%	13.6%	(213) bps	6.3%	516 bps		
PAT before minority	21,880	21,308	2.7%	22,602	-3.2%		
Share of Associates	-73	-45	61.3%	-43	70.7%		
Non-Controlling Interest	147	675	-78.2%	-63	-333.2%		
Consolidated PAT	21,660	20,588	5.2%	22,622	-4.3%	19,663	10.2%
Adjusted PAT	21,660	20,588	5.2%	22,622	-4.3%		

Source: Company, SMIFS research

Y/E Mar (mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj. PAT	YoY (%)	Adj. EPS	RoE (%)	RoCE (%)	Adj P/E (x)	EV/EBITDA (x)
FY21	3,34,981	2.0%	84,914	25.3%	64,182	61.2%	26.8	13.0	10.7	19.7	13.4
FY22	3,86,545	15.4%	1,03,977	26.9%	78,396	12.5%	30.1	14.4	14.1	25.5	18.8
FY23E	4,36,239	12.9%	1,16,710	26.8%	86,087	19.2%	35.9	15.9	15.8	28.9	22.7
FY24E	4,69,329	7.6%	1,27,702	27.2%	95,847	11.3%	39.9	15.7	15.6	26.0	21.3
FY25E	5,23,492	11.5%	1,47,638	28.2%	1,12,001	16.9%	46.7	16.3	16.2	22.2	18.8

Source: Company, SMIFS research estimates



Rating: Accumulate Upside/(Downside): 12%  
Current Price: 1037 Target Price: 1,157

### Earlier recommendation

Previous Rating: Accumulate  
Previous Target Price: 1,080

### Market data

Bloomberg:	SUNP IN
52-week H/L (Rs):	1,072 / 790
Mcap (Rs bn/USD bn):	2490/30
Shares outstanding (mn):	2399
Free float:	45.5%
Avg. daily vol. 3mth (3M Avg.):	3.3 Mn
Face Value (Rs):	1

Source: Bloomberg, SMIFS research

### Shareholding pattern (%)

	Dec-22	Sep-22	Jun-22	Mar-22
Promoter	54.5	54.5	54.5	54.5
FIIIs	16.9	16	14.9	14.4
DIIIs	19.1	19.7	19.7	20.0
Public/others	9.5	9.8	10.9	11.1

### Promoters Pledging

Pledge share	1.9	2.5	4.0	5.5
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Source: BSE

### Price performance (%) \*

YE Mar (R)	1M	3M	12M	36M
NIFTY 50	-2.6	-2.1	1.7	47.4
NIFTY 500	-3.6	-3.4	-0.2	51.1
SUNP IN	9.2	12.8	27.6	136.9

\* As on 31<sup>st</sup> Jan 2023; Source: AceEquity, SMIFS research

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## Q3FY23 – Key takeaways from the management call

- Strong growth in the specialty segment was the highlight which was driven by healthy sales from drugs such as Ilumya, Cequa and Winlevi during the quarter. **Global specialty sales increased 28%+ YoY in 3QFY23 to US\$235 mn.** This included a milestone payment from Almirall of US\$12.5 Mn. Excluding milestone, the specialty revenue increased by 21.6% YoY. With stabilization in specialty spends the company will benefit from operating leverage.
- India business has seen growth of 7.7% YoY in Q3FY23 which was lower than the IPM market. Despite addition of sales force the revenue in quarter were subdued due to revenue loss from Istamed and Istavel (Januvia and Janumet). Both these drugs were in-licensed from Merck and it went offpatent in July, in order to compete the company reduced its prices and made it affordable to patients but lost the revenue.
- US generic business has decline in the quarter due to stoppage of shipment from halol. Halol contributes 3% to the total revenue.
- **Halol Plant:** The company continues to work on the remediation process. Currently there are 14 products filed from Halol, out which some important products will be sent to other sites for approval from USFDA. Supply to other countries is still done from Halol.
- **The mix is changing towards high margin business like 1) Specialty business 2) Strong domestic business.**
- **R&D:** The company's guidance of 6%-8% of R&D as a % to total sales is intact, for FY23. So, going ahead R&D expenses may inch up. In specialty portfolio, 4 drugs are undergoing clinical trials.
- **Winlevi-** The prescriptions have normalized which earlier has some temporary blip. Out of the total prescriptions of Winlevi, 2/3<sup>rd</sup> are repeated patients.
- **Ilumya-** As per SUNP, Ilumya is still in the growth phase. Speed of patient recruitment continues to be slow for psoriatic arthritis clinical trials due to geo political conditions.
- **Acquisition of Concert:** The acquisition complements existing Derma business, as company plans to market the phase III drug Deuruxolitinib as a medical condition drug and not as a cosmetology drug.
- **The company has declared interim dividend of Rs. 7.5 per share** which will be paid by 20<sup>th</sup> Feb 23 and the record date for the same is 8<sup>th</sup> Feb 23.

## Outlook and Valuation

The specialty segment of the company looks attractive due to robust ANDA pipeline and ramp up in branded drugs prescriptions. The incremental benefit from the limited competition drug such as gPentasa, gSensipar, gRevlimid will fuel the revenue growth further. Strong US business and robust domestic business will improve the mix going forward.

**Based on SOTP valuation we arrive at target price of 1,157 (implied P/E multiple of 24.9 on its FY25E EPS), offering 12% upside from current levels. Accumulate.**

**Fig 1: Key Assumptions**

Revenue in INR Mn	FY21	FY22	FY23E	FY24E	FY25E
India Formulations	103,432	1,27,593	1,37,801	1,48,825	1,66,684
% growth	6.5%	23.4%	8.0%	8.0%	12.0%
US Formulations	100,839	1,13,737	1,30,231	1,46,818	1,63,226
% growth	-4.4%	12.8%	14.5%	12.7%	11.2%
ROW Formulations	48,191	54,545	60,252	66,277	74,230
% growth	6.6%	13.2%	10.5%	10.0%	12.0%
Emerging Markets	57,834	67,432	80,116	78,252	86,860
% growth	5.1%	16.6%	18.8%	-2.3%	11.0%
API	19,504	18,354	20,557	23,024	25,786
% growth	1.8%	-5.9%	12.0%	12.0%	12.0%
Others	1,593	2,604	2,734	2,871	3,066
% growth	21.4%	63.5%	5.0%	5.0%	6.8%
Other operating revenues	3,590	2,281	4,548	3,262	3,639
% growth	-29.9%	-36.5%	99.4%	-28.3%	11.5%
<b>Total Revenue</b>	<b>334,981</b>	<b>3,86,545</b>	<b>4,36,239</b>	<b>4,69,329</b>	<b>5,23,492</b>

Source: Company, SMIFS research

Revenue in USD Mn	FY21	FY22	FY23E	FY24E	FY25E
Taro revenues	384	393	398	410	430
Specialty	332	541	643	761	892
Generics business	643	592	593	673	728
<b>Total US Business</b>	<b>1,359</b>	<b>1,526</b>	<b>1,634</b>	<b>1,843</b>	<b>2,050</b>

Source: Company, SMIFS research

**Fig2: SOTP Valuation Metrics for FY25E**

Segment in (Rs. Mn)	Sales in FY25E	% Contribution	EBITDA	Forward P/E	Segment Value	Value per share (Rs)
India	1,66,684	32%	38,337	23.0	8,81,759	368
US	1,63,226	31%	68,555	23.2	15,90,474	663
ROW	74,230	14%	5,938	18.6	1,10,217	46
Emerging market	86,860	17%	10,423	16.0	1,66,771	70
Others	32,491	6%	1,625	16.0	25,993	11
<b>Total Sales</b>	<b>5,23,492</b>	<b>100%</b>			<b>27,75,214</b>	<b>1,157</b>

Source: Company, SMIFS Research

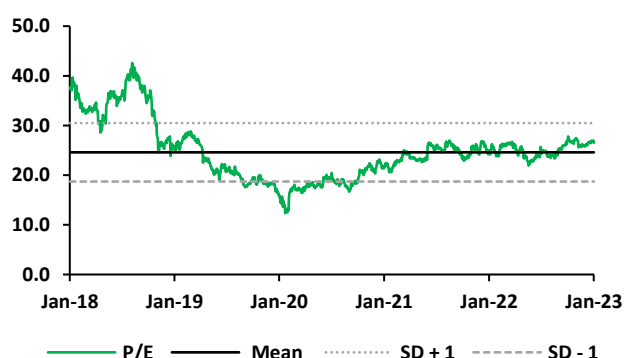
## Quarterly financials, operating metrics & key performance indicators

**Fig 3: Quarterly Financials**

Y/E March (Rs mn)	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23
<b>Net Sales</b>	<b>85,230</b>	<b>97,187</b>	<b>96,259</b>	<b>98,631</b>	<b>94,468</b>	<b>1,07,618</b>	<b>1,09,523</b>	<b>1,12,410</b>
Raw Materials	22,408	26,494	25,219	26,406	25,396	29,002	27,081	28,037
Employee Costs	16,775	17,587	18,063	18,509	18,849	20,749	20,046	20,371
Other Expenditure	25,563	24,895	26,679	27,652	26,819	29,023	32,831	33,965
<b>EBITDA</b>	<b>20,484</b>	<b>28,211</b>	<b>26,299</b>	<b>26,063</b>	<b>23,404</b>	<b>28,844</b>	<b>29,566</b>	<b>30,037</b>
Depreciation	5,535	5,032	5,304	5,537	5,565	5,880	6,100	6,600
Interest	301	351	360	190	373	137	194	462
Other Income	1,110	1,525	2,229	4,325	1,136	21	852	1,739
Exceptional items	6,728	6,311	0	0	39,357	0	0	0
<b>PBT</b>	<b>9,030</b>	<b>18,042</b>	<b>22,865</b>	<b>24,662</b>	<b>-20,756</b>	<b>22,848</b>	<b>24,124</b>	<b>24,715</b>
Tax	550	3,956	1,978	3,354	1,468	1,890	1,523	2,834
Tax rate (%)	6.1%	21.9%	8.6%	13.6%	-7.1%	8.3%	6.3%	11.5%
<b>PAT before minority</b>	<b>8,480</b>	<b>14,087</b>	<b>20,887</b>	<b>21,308</b>	<b>-22,223</b>	<b>20,959</b>	<b>22,602</b>	<b>21,880</b>
Minority Interest	-462	-355	417	720	549	350	-21	220
<b>Consol. PAT</b>	<b>8,942</b>	<b>14,442</b>	<b>20,470</b>	<b>20,588</b>	<b>-22,772</b>	<b>20,609</b>	<b>22,622</b>	<b>21,660</b>
<b>Adjusted PAT</b>	<b>15,670</b>	<b>20,752</b>	<b>20,470</b>	<b>20,588</b>	<b>16,585</b>	<b>20,609</b>	<b>22,622</b>	<b>21,660</b>
<b>YoY Growth (%)</b>								
Revenue	4.1	28.1	12.5	11.6	10.8	10.7	13.8	14.0
EBITDA	50.3	53.0	19.9	8.3	14.3	2.2	12.4	15.2
PAT	71.5	-158.0	7.2	11.1	-362.1	48.8	8.2	2.7
<b>QoQ Growth (%)</b>								
Revenue	-3.6	14.0	-1.0	2.5	-4.2	13.9	1.8	2.6
EBITDA	-14.9	37.7	-6.8	-0.9	-10.2	23.2	2.5	1.6
PAT	-55.8	66.1	48.3	2.0	-204.3	-194.3	7.8	-3.2
<b>Margin (%)</b>								
RMC/revenue (%)	26.3	27.3	26.2	26.8	26.9	26.9	24.7	24.9
Gross margin (%)	73.7	72.7	73.8	73.2	73.1	73.1	75.3	75.1
Employee cost/revenue (%)	19.7	18.1	18.8	18.8	20.0	19.3	18.3	18.1
Other expenses/revenue (%)	30.0	25.6	27.7	28.0	28.4	27.0	30.0	30.2
EBITDA margin (%)	24.0	29.0	27.3	26.4	24.8	26.8	27.0	26.7
PAT margin (%)	9.9	14.5	21.7	21.6	-23.5	19.5	20.6	19.5

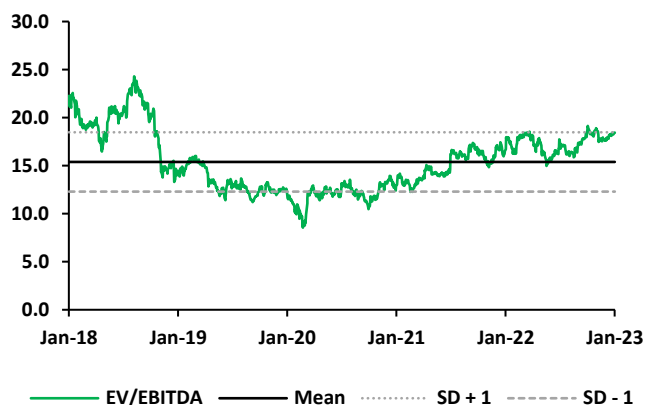
Source: Company, SMIFS research

**Fig 4: 1-year forward P/E**



Source: AceEquity, SMIFS research, EPS is excluding the one off adjustments

**Fig 5: 1-year forward EV/EBITDA**



Source: AceEquity, SMIFS research

## Financial Statements

Income Statement					
YE March (Rs mn)	FY21	FY22	FY23e	FY24e	FY25e
<b>Revenues</b>	<b>3,34,981</b>	<b>3,86,545</b>	<b>4,36,239</b>	<b>4,69,329</b>	<b>5,23,492</b>
Raw Materials	86,901	1,03,515	1,11,164	1,16,517	1,29,963
% of sales	25.9	26.8	25.5	24.8	24.8
Personnel	68,622	73,008	81,547	87,621	96,173
% of sales	20.5	18.9	18.7	18.7	18.4
R&D Expenses	21,028	21,325	23,203	34,955	40,549
% of sales	6.3	5.5	5.3	7.4	7.7
Other Expenses	73,516	84,719	1,03,614	1,02,535	1,09,169
% of sales	21.9	21.9	23.8	21.8	20.9
<b>EBITDA</b>	<b>84,914</b>	<b>1,03,977</b>	<b>1,16,710</b>	<b>1,27,702</b>	<b>1,47,638</b>
Other Income	8,355	9,215	5,266	9,701	9,962
Depreciation & Amortization	20,800	21,437	24,275	24,182	25,580
<b>EBIT</b>	<b>72,469</b>	<b>91,755</b>	<b>97,701</b>	<b>1,13,221</b>	<b>1,32,021</b>
Finance cost	1,414	1,274	984	780	796
<b>Core PBT</b>	<b>62,700</b>	<b>81,266</b>	<b>91,451</b>	<b>1,02,740</b>	<b>1,21,263</b>
Exceptional Income/(Expense)	-43061	-33046	0	0	0
<b>PBT</b>	<b>27,994</b>	<b>57,435</b>	<b>96,717</b>	<b>1,12,441</b>	<b>1,31,225</b>
Tax-Total	5,147	10,755	9,751	15,742	18,372
Tax Rate (%) - Total	18.4	18.7	10.1	14.0	14.0
<b>PAT</b>	<b>22,847</b>	<b>46,680</b>	<b>86,966</b>	<b>96,699</b>	<b>1,12,854</b>
Share of Associates	-123	-165	-178	-150	-150
Minority Interest	-6,315	1,166	701	702	703
<b>Adjusted PAT</b>	<b>64,182</b>	<b>72,207</b>	<b>86,087</b>	<b>95,847</b>	<b>1,12,001</b>

Source: Company, SMIFS research estimates

Key Ratios					
YE March	FY21	FY22	FY23e	FY24e	FY25e
<b>Growth Ratio (%)</b>					
Revenue	2.0	15.4	12.9	7.6	11.5
EBITDA	21.5	22.5	12.2	9.4	15.6
Adj PAT	61.2	12.5	19.2	11.3	16.9
<b>Margin Ratios (%)</b>					
Gross Profit	74.1	73.2	74.5	75.2	75.2
EBITDA	25.3	26.9	26.8	27.2	28.2
EBIT	21.6	23.7	22.4	24.1	25.2
Core PBT	18.7	21.0	21.0	21.9	23.2
Adj PAT	19.2	18.7	19.7	20.4	21.4
<b>Return Ratios (%)</b>					
ROE	13.0	14.4	15.9	15.7	16.3
ROCE	10.7	14.1	15.8	15.6	16.2
<b>Turnover Ratios (days)</b>					
Gross Block Asset Turnover (x)	1.1	1.2	1.3	1.3	1.4
Adj OCF / Adj PAT (%)	93.9	140.1	104.6	113.4	105.8
Inventory	92	85	86	86	86
Debtors	100	101	105	106	106
Creditors	43	42	44	45	45
Cash conversion cycle	148	143	147	147	147
<b>Solvency Ratio (x)</b>					
Debt-equity	0.1	0.0	0.0	0.0	0.0
Net debt-equity	-0.1	-0.2	-0.3	-0.3	-0.4
Gross Debt / EBITDA	0.5	0.1	0.1	0.1	0.1
Current Ratio	2.1	1.7	2.0	2.4	2.8
Interest coverage ratio	51.2	72.0	99.3	147.4	171.0
<b>Dividend</b>					
DPS	7.5	10.0	9.1	10.1	11.8
Dividend Yield (%)	1.4	1.3	0.9	1.0	1.1
Dividend Payout (%)	51.9	53.0	25.0	25.0	25.0
<b>Per share Ratios (Rs)</b>					
Basic EPS (reported)	12.1	13.6	35.9	40.0	46.7
Adjusted EPS	26.8	30.1	35.9	40.0	46.7
CEPS	35.4	39.0	46.0	50.0	57.3
BV	206.2	212.8	239.7	269.7	304.6
<b>Valuation (x)*</b>					
Adj P/E	20	26	29	26	22
P/BV	3	4	4	4	3
EV/EBITDA	15.5	18.8	22.7	21.3	18.8
EV / Sales	3.9	5.1	6.1	5.8	5.3
Adj Mcap / Core PBT	18.6	21.1	25.3	21.9	18.0
Adj Mcap / Adj OCF	19.3	17.0	25.7	20.7	18.4

Source: Company, SMIFS research estimates

Balance Sheet					
YE March (Rs mn)	FY21	FY22	FY23e	FY24e	FY25e
<b>Sources of funds</b>					
Capital	2,399	2,399	2,399	2,399	2,399
Reserves & Surplus	4,92,399	5,08,262	5,72,812	6,44,593	7,28,373
<b>Shareholders' Funds</b>	<b>4,94,798</b>	<b>5,10,661</b>	<b>5,75,211</b>	<b>6,46,993</b>	<b>7,30,773</b>
<b>Total Loan Funds</b>	<b>38,687</b>	<b>12,903</b>	<b>12,747</b>	<b>12,801</b>	<b>12,866</b>
Other liabilities	11,431	10,515	11,014	11,553	12,135
<b>Total Liabilities</b>	<b>5,44,917</b>	<b>5,34,079</b>	<b>5,98,972</b>	<b>6,71,346</b>	<b>7,55,774</b>
<b>Application of funds</b>					
Gross Block	3,08,582	3,29,032	3,50,532	3,72,032	3,93,532
Net Block	1,68,322	1,71,971	1,63,536	1,57,061	1,51,692
<b>Investments</b>	<b>96,125</b>	<b>1,28,486</b>	<b>1,34,910</b>	<b>1,41,656</b>	<b>1,48,738</b>
<b>Other non-current assets</b>	<b>1,39,101</b>	<b>1,23,732</b>	<b>1,23,802</b>	<b>1,23,874</b>	<b>1,23,947</b>
Inventories	89,970	89,968	1,01,713	1,09,813	1,22,486
Sundry Debtors	90,614	1,05,929	1,24,185	1,35,351	1,50,971
Cash & Bank Balances	64,455	50,334	95,550	1,54,898	2,17,060
Other current Assets	28,081	27,580	28,131	28,694	29,268
<b>Total Current Assets</b>	<b>2,73,120</b>	<b>2,73,810</b>	<b>3,49,580</b>	<b>4,28,756</b>	<b>5,19,785</b>
<b>Sundry Creditors</b>	<b>39,737</b>	<b>44,793</b>	<b>52,039</b>	<b>57,460</b>	<b>64,091</b>
Other Current Liabilities	92,014	1,19,126	1,20,817	1,22,540	1,24,297
<b>Total Current Liabilities</b>	<b>1,31,751</b>	<b>1,63,920</b>	<b>1,72,856</b>	<b>1,80,000</b>	<b>1,88,388</b>
<b>Net Current Assets</b>	<b>1,41,369</b>	<b>1,09,891</b>	<b>1,76,724</b>	<b>2,48,756</b>	<b>3,31,397</b>
<b>Total Assets</b>	<b>5,44,917</b>	<b>5,34,079</b>	<b>5,98,972</b>	<b>6,71,346</b>	<b>7,55,774</b>

Source: Company, SMIFS research estimates

Cash Flow					
YE March (Rs mn)	FY21	FY22	FY23e	FY24e	FY25e
<b>Operating profit before WC changes</b>	<b>46,092</b>	<b>77,184</b>	<b>1,21,976</b>	<b>1,37,403</b>	<b>1,57,601</b>
Net chg in working capital	25,641	15,591	-21,187	-12,217	-19,970
Income tax Paid	-10,029	9,692	-9,751	-15,743	-18,375
<b>Cash flow from operating activities (a)</b>	<b>61,704</b>	<b>1,02,467</b>	<b>91,038</b>	<b>1,09,442</b>	<b>1,19,255</b>
<b>Adj. OCF</b>	<b>60,289</b>	<b>1,01,193</b>	<b>90,054</b>	<b>1,08,674</b>	<b>1,18,483</b>
Capital expenditure	-11,701	-14,950	-15,840	-17,707	-20,210
Adj FCF	<b>48,588</b>	<b>86,243</b>	<b>74,214</b>	<b>90,967</b>	<b>98,274</b>
<b>Cash flow from investing activities (b)</b>	<b>5,362</b>	<b>-57,247</b>	<b>-22,265</b>	<b>-24,453</b>	<b>-27,293</b>
Debt	-44,896	-26,367	-156	54	66
Dividend	-15,862	-21,692	-22,416	-24,928	-29,094
Interest & lease	-1,443	-732	-984	-768	-772
<b>Cash flow from financing activities (c)</b>	<b>-59,805</b>	<b>-51,935</b>	<b>-23,556</b>	<b>-25,642</b>	<b>-29,801</b>
<b>Net chg in cash (a+b+c)</b>	<b>7,261</b>	<b>-6,715</b>	<b>45,217</b>	<b>59,348</b>	<b>62,162</b>

Source: Company, SMIFS research estimates

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