

### Margin miss; expect recovery from Q2 onwards

Lupin revenue declined by 15% YoY and 7% QoQ to Rs36bn, on account of US revenue declined by 33% QoQ to USD 121 mn (-30% YoY) impacted by cut down inventories, shelf stock adjustments on few products and continued price erosion. India business was down 9% YoY on higher base to Rs 14.9 bn (up 10% QoQ). Growth markets reported sales was up by 27% YoY at Rs 4.2 bn. Significant EBITDA miss due to lower sales and steady cost, led to EBITDA decline of 82% YoY to Rs 1.6bn and EBITDA margin at 4.4%. Weak sales and operating performance led to reported net loss of Rs 891 mn. The current valuation is favorable and company expects growth and margin recovery from Q2 onwards led by gSuprep and gSpiriva and cost optimization measures, execution has been weak (lack of new launches, price erosions, higher costs). After been cautious on Lupin, we recommend ADD, with a TP of Rs700 (20x FY24E EPS).

#### US sales at USD121mn; niche product launches end of FY23E

US sales de-grew by 30%YoY/33%QoQ to USD121mn. impacted by pared down inventories, shelf stock adjustments on few products and continued price erosion. Expects US sales to normalize from Q2 (base business at ~USD 150 mn) and targets margin to be at 17-18% by FY23 end on launch of key products and cost savings measures. Expects gSpiriva (~USD 1.6 bn global, FTF) approval in Aug'22 and launch in Q4 and gSuprep in Q2. Expects Goa and Somerset plants' clearance to set pathway for new approvals.

#### India business

India sales at Rs14.9bn down by 9% YoY on high base (up 10% QoQ). The chronic segment contributed majority of domestic sales high base due to products like Enoxaparin and adjusted to which growth was at ~5% YoY.

#### EBITDA margin at its worst level expected to improve ahead

Significant EBITDA miss due to lower sales and steady cost, led to EBITDA decline of 82% YoY to Rs 1.6bn and EBITDA margin at 4.4%. Management gave EBITDA guidance to 17-18% in Q4FY23E on launch of key products and cost savings.

#### Valuation and view

Lupin has delivered a disappointing Q1, driven by weak margin performance largely due to lower sales in its key markets. After being cautious on the stock, we see risk-reward has turned favorable with margin being at worst level, cost savings measures and expectation of rebound in US business, hence, we recommend ADD on the stock with a TP of Rs700 on 20x FY24 EPS. We believe that the sales and earnings pressure have been bottomed out and now we can expect Lupin for a comeback, however the performance have been at worst given lower margin and weak sales, along with positive outlook led by key launches gave us the confidence to remain hopeful on Lupin. At CMP of Rs660, the stock trades at 24.6x FY22E EPS of Rs26.9 and 18.9x FY23E EPS of Rs35

### Financial and valuation summary

YE Mar (Rs mn)	1QFY23A	1QFY22A	YoY (%)	4QFY22A	QoQ (%)	FY22A	FY23E	FY24E
Revenues	36,040	42,374	(14.9)	38,645	(6.7)	161,928	174,600	191,646
EBITDA	1,639	9,276	(82.3)	2,265	(27.6)	21,656	26,493	31,647
EBITDA margin (%)	4.4	21.7	(1730bps)	5.8	(140bps)	13.2	15.0	16.3
Adj. Net profit	(891)	5,480	(116.3)	(5,533)	(83.9)	3,503	12,214	15,885
Adj. EPS (Rs)	(2.0)	12.1	(116.3)	(12.2)	(83.9)	7.7	26.9	35.0
EPS growth (%)						(71.2)	248.1	29.8
PE (x)						85.3	24.5	18.9
EV/EBITDA (x)						4.7	10.4	8.3
PBV (x)						2.5	2.3	2.1
RoE (%)						2.7	9.7	11.7
RoCE (%)						2.9	8.3	10.2

Source: Company, Centrum Broking

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

#### Result Update

India I Pharma & Healthcare

05 August, 2022

#### ADD

Price: Rs660  
Target Price: Rs700  
Forecast return: 6%

Institutional Research

#### Market Data

Bloomberg:	LPC IN
52 week H/L:	1,160/583
Market cap:	Rs300.0bn
Shares Outstanding:	454.6mn
Free float:	52.9%
Avg. daily vol. 3mth:	1,188,686

Source: Bloomberg

#### Changes in the report

Rating:	ADD; unchanged
Target price:	Rs700; down from Rs980
EPS:	FY22E: Rs26.9; -30.0% FY23E: Rs35.0; -27.6%

Source: Centrum Broking

#### Shareholding pattern

	Jun-22	Mar-22	Dec-21	Sep-21
Promoter	47.1	46.8	46.8	46.8
FIIs	14.3	14.7	15.3	15.7
DIIIs	26.8	26.8	24.8	24.4
Public/other	11.8	11.7	13.2	13.1

Source: BSE

#### Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q1FY23	Actual Q1FY23	Variance (%)
Revenue	39,416	36,040	-857%
EBITDA	5,383	1,639	-6954%
EBITDA margin %	13.4%	4.4%	-900bps
Tax	35.0	3924.7	
Adj. PAT	2,281	-891	-13905%

Source: Bloomberg, Centrum Broking



Alka Katiyar

Research Analyst, Pharma & Healthcare  
+91-22-4215 9543  
alka.katiyar@centrum.co.in

Pharma & Healthcare

## Thesis Snapshot

### Estimate revision

YE Mar (Rs mn)	FY23E New	FY23E Old	% chg	FY24E New	FY24E Old	% chg
Revenue	1,74,600	1,87,746	-7.0	1,91,646	2,05,125	-6.6
EBITDA	26,493	33,122	-20.0	31,647	38,995	-18.8
EBITDA margin %	15.2	17.6	-243bps	16.5	19	-249bps
Adj. PAT	12,214	17,384	-29.7	15,885	21,846	-27.3
Diluted EPS (Rs)	26.9	38.4	-30.0	35.0	48.3	-27.6

Source: Centrum Broking

### Lupin versus NIFTY 50

	1m	6m	1 year
LPC IN	5.1	(24.3)	(42.4)
NIFTY 50	10.0	(0.7)	6.8

Source: Bloomberg, NSE

### Key assumptions

Y/E Mar	FY23E	FY24E
Revenue growth %	7.8%	9.8%
Material cost (%)	37.0%	36.6%

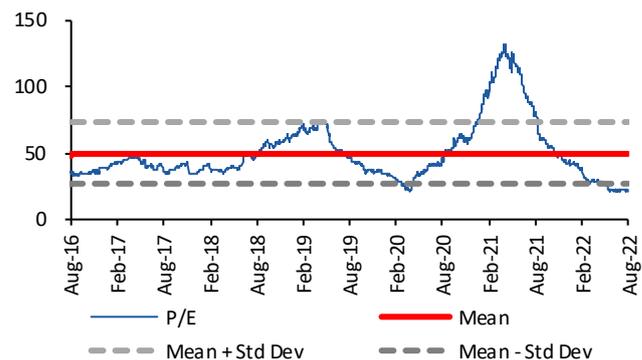
Source: Centrum Broking

### Valuations

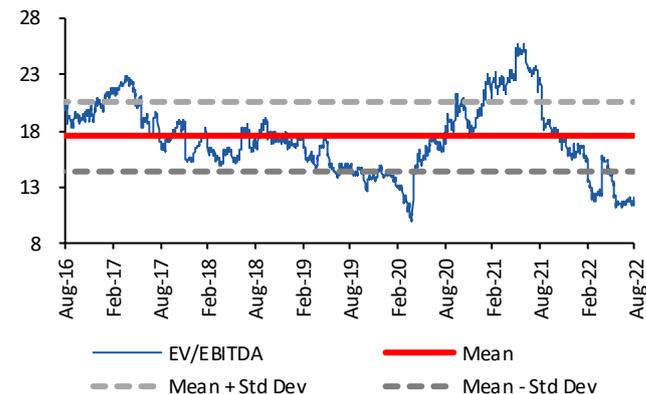
We have an ADD rating on the stock, with a TP Rs700. At CMP of Rs660, the stock trades at 24.6x FY22E EPS of Rs26.9 and 18.9x FY23E EPS of Rs35

Valuations	Rs/share
FY24E EPS	Rs35
PE multiple	20x
Arrived TP	700

#### P/E mean and standard deviation



#### EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

**Exhibit 1: Key Con-call Metrics**

Metric	Q4FY22	Q1FY23
US	North America business declined 7% YoY and 10% QoQ to USD181mn.	US sales de-grew by 30%YoY/33%QoQ to USD121mn. impacted by pared down inventories, shelf stock adjustments on few products and continued price erosion
India	India business grew 5% YoY. The India business accounts for 35% of total revenue.	India sales at Rs14.9bn down by 9% YoY on high base (up 10% QoQ).
New Launches	The company launched 2 new products gTaytulla and gRenagel in US market.	No launches
Filing status	Filed 10 ANDA (20 in FY22), received approval for 2 ANDAs (9 in FY22) Lupin has 53 FTF filings including 21 exclusive FTF opportunities.	No comments
Regulatory	Goa plant CAPA to be responded in 3-4 months.	EIR received for Goa and Somerset plant.

Source: Centrum Broking

## Concall Highlights of Q1FY23

### Financial Highlights

- Revenue declined by 15% YoY and 7% QoQ to Rs36bn.
- US revenue declined by 33% QoQ to USD 121 mn (-30% YoY) impacted by cut down inventories, shelf stock adjustments on few products and continued price erosion.
- India business was down 9% YoY on higher base to Rs 14.9 bn (up 10% QoQ).
- Growth markets reported sales was up by 27% YoY at Rs 4.2 bn.
- Gross margin at 55.3% contracted by 861bps YoY and 243bps QoQ on US price erosion and cost inflation in input materials.
- Significant EBITDA miss due to lower sales and steady cost, led to EBITDA decline of 82% YoY to Rs 1.6bn and EBITDA margin at 4.4%
- Weak sales and operating performance led to reported net loss of Rs 891 mn
- Net debt as on Mar'22 stands at Rs20bn; Net Debt/Equity at 0.2x.
- Capex was at Rs 1.6 bn in Q1'23 (Rs 6.9 bn in FY22)

### Concall Highlights

- Gross margins impacted by weak sales and inventories cut down
- Cost optimization is underway and the impact of the same will be visible in H1FY23 with EBITDA margins expansion.
- Employee costs was higher due to increments – workforce optimization at plant level will reduced workforce by ~14% which will have positive impact.
- Looking to developed complex products in respiratory, injectables and few oral solids.
- Etanercept continues to see new countries across EU and expects steady sales – reached ~USD 10 mn sales per quarter run-rate.
- In active discussion to monetize oncology pipeline across markets
- The management is looking to spin-off the NCE and Speciality business. Guided that the biosimilar pipeline is strong and may spin-off to fund the segment.
- Some products under FTF products (currently 20 FTF products) stuck due to compliance issues and the launches of the same spread between 4-5years

### Biosimilar

- Forstair is expected to garner USD50mn annual revenue over 2-3 years and bEnbrel to garner USD25mn annually.
- bPegfilgartim expected to be launched in FY23 and combination of bOnpro and Pegfil expected to file in FY23.
- bNepexto launched in France and will be launched in US also
- bPegfilgrastim to be first biosimilar to launched in US in FY23
- bRanibizumab currently in phase 3 trails (which were delayed due to covid wave). The company aims to file in FY23

### Compliance Status

- Received EIR for both Goa and Somerset plants
- Pithampur-unit 2 key facility with 30+ products are stuck due to compliance issues

### Guidance

- Expect India to witness double digit growth
- Cost saving initiatives and optimizations, by improving workforce optimization, reduce returns and write-offs, reducing FTS (Failure to Supply charges), rationalize low margin

SKUs in US market and other key initiatives. Expects overall Rs 4-5 bn cost savings in the near term.

- Expects to optimize R&D to bring down spending on YoY basis. Focus remains to meaningful opportunities.
- Expects with normalization in US business, India growth and cost optimization will lead to margin improvement at ~17-18% in Q4'23 and 20%+ in FY24 onwards.
- Expects overall margin to improve led by rationalization of low margin OSDs products, new launches and cost optimization measures Q2 onwards.
- Tax rate to be at 35%

## North America

- US revenue declined by 33% QoQ to USD 121 mn (-30% YoY) impacted by cut down inventories, shelf stock adjustments on few products and continued price erosion.
- Overall price erosion was at ~10%. The erosion was across key products like gBorvana, Albuterol and few other products.
- US had minor impact from Cephalosporin but largely decline was due to shelf stock adjustments on select products.
- US SG&A was at 24-25% of sales; looking to optimize in near term.
- Albuterol improved to ~23.2% in Q1 (vs 22.6% as of Mar'22) and continues to build market presence
- gSuprep remains on track for launch in Sep-2022 and expects to see strong traction on launch and will remain meaningful launch despite authorized generics entry.
- gSprivia: Device manufacturer company inspected by USFDA and concluded successfully. Responded to all the queries. Currently on track to have approval by TAD (on 17 Aug'22) and expects launch in Q4FY23. The launch related activities are ongoing and to have good launch in US.
- Apart from near-term pipeline such as gSuprep and gSprivia for US, the company also has pipeline products for global markets like gDiastat (Diazepam gel), Nascobal (Cyanocobalamin; Lupin has FTF and expects launch in FY24), gDulera, gSprivia (expects to launch in other ex-US developed markets), Pegfilgrastim (in US), respiratory portfolio in Elipta franchise, Respimat. Lupin is developing pipeline with focus on inhaler and complex injectables.
- US base business is expected to normalize from Q2 and quarterly run-rate would be of USD 150-155 mn.
- Expects price erosion to be offset by new launches (10+ products) FY23.

## India

- Gaining market share in India; core therapies declined slower than the market Lupin management is open to more acquisitions under this geography
- High base due to products like Enoxaparin and adjusted to which growth was at ~5% YoY. Market share improved by ~10 bps.
- Gastro, pain and gynae segments registered a double-digit growth in Q1'23.
- Launched 6 brands across therapies in Q1'23.
- CVS segment, lost one key brand due to licensing deal; anti-diabetic saw incremental competition
- India geography to grow double digit in FY23 and ahead of market in the future
- Rapid Expansion of Lupin Diagnostic space in India, Launches its First Regional Reference Laboratory in Patna, Guwahati, Assam. Good demand for diagnostics with 3-4 labs currently operational. Diagnostics to be meaningful of India revenue by FY23 end.

**Exhibit 2: Quarterly Financials**

(Rs mn)	1QFY23	1QFY22	YoY (%)	4QFY22	QoQ (%)	FY21	FY22	YoY (%)
<b>Net sales</b>	<b>36,040</b>	<b>42,374</b>	<b>(14.9)</b>	<b>38,645</b>	<b>9.6</b>	<b>1,49,270</b>	<b>1,61,928</b>	<b>8.5</b>
Material costs	16,098	15,280	5.4	16,322	(6.4)	53,622	64,812	20.9
% to sales	44.7	36.1		42.2		35.9	40.0	
<b>Gross profits</b>	<b>19,941</b>	<b>27,094</b>	<b>(26.4)</b>	<b>22,323</b>	<b>21.4</b>	<b>95,648</b>	<b>97,116</b>	<b>1.5</b>
<b>Gross margins (%)</b>	<b>55.3</b>	<b>63.9</b>		<b>57.8</b>		<b>64.1</b>	<b>60.0</b>	
Staff costs	7,785	7,837	(0.7)	7,031	11.5	28,259	29,893	5.8
% to sales	21.6	18.5		18.2		18.9	18.5	
Other expenses	11,916	10,309	15.6	13,212	(22.0)	44,079	48,377	9.8
% to sales	33.1	24.3		34.2		29.5	29.9	
Operating Profit	241	8,948	(97.3)	2,079	330.3	23,309	18,845	(19.2)
<b>Operating profit margin (%)</b>	<b>0.7</b>	<b>21.1</b>		<b>5.4</b>		<b>15.6</b>	<b>11.6</b>	<b>(25.5)</b>
Other Operating income	1,399	328	326.5	185	77.0	2,360	2,127	(9.9)
<b>EBITDA</b>	<b>1,639</b>	<b>9,276</b>	<b>(82.3)</b>	<b>2,265</b>	<b>309.6</b>	<b>25,669</b>	<b>20,972</b>	<b>(18.3)</b>
<b>EBITDA margin (%)</b>	<b>4.4</b>	<b>21.7</b>		<b>5.8</b>		<b>16.9</b>	<b>12.8</b>	<b>(24.5)</b>
Other income	56	650	(91.4)	157	314.5	1,363	1,417	4.0
Interest	428	335	27.8	415	(19.3)	1,406	1,428	1.5
Depreciation	1,928	2,088	(7.6)	3,272	(36.2)	8,874	16,587	86.9
<b>PBT</b>	<b>-661</b>	<b>7,503</b>	<b>(108.8)</b>	<b>-1,265</b>	<b>(693.0)</b>	<b>16,751</b>	<b>4,374</b>	<b>(73.9)</b>
Exceptionals	-684	-2		-415	(99.6)	0	18,100	-
PBT after exceptional	23	7,505	(99.7)	-850		16,751	-13,726	
Tax	891	2,023	(56.0)	4,267	(52.6)	4,485	1,372	(69.4)
<b>PAT</b>	<b>-868</b>	<b>5,482</b>	<b>(115.8)</b>	<b>-5,117</b>	<b>(207.1)</b>	<b>12,266</b>	<b>-15,097</b>	<b>(223.1)</b>
Share of Profit of associates	0	2		2		13	4	(72.9)
Profit from discontinued operations	0	0		0		0	0	-
Minority Interest	23	57	(60.4)	63	(8.8)	114	187	63.9
<b>Reported PAT</b>	<b>-891</b>	<b>5,426</b>	<b>(116.4)</b>	<b>-5,178</b>	<b>(204.8)</b>	<b>12,165</b>	<b>-15,280</b>	<b>(225.6)</b>
<b>Adj PAT</b>	<b>-891</b>	<b>2,697</b>	<b>(133.0)</b>	<b>-3,498</b>	<b>(177.1)</b>	<b>12,165</b>	<b>3,503</b>	<b>(71.2)</b>
<b>EPS (Rs per share)</b>	<b>(2.0)</b>	<b>6.0</b>	<b>(133.0)</b>	<b>(7.7)</b>	<b>(177.1)</b>	<b>26.8</b>	<b>7.7</b>	<b>(71.2)</b>

Source: Company Data, Centrum Broking

**Exhibit 3: Revenue Mix**

Rs mn	1QFY23	1QFY22	YoY (%)	4QFY22	QoQ (%)	FY21	FY22	YoY (%)
<b>India Formulations</b>	<b>14,920</b>	<b>16,362</b>	<b>-8.8</b>	<b>13,511</b>	<b>21.1</b>	<b>52,712</b>	<b>60,042</b>	<b>13.9</b>
<b>International Formulations</b>	<b>18,570</b>	<b>19,819</b>	<b>-6.3</b>	<b>22,931</b>	<b>-13.6</b>	<b>82,735</b>	<b>88,248</b>	<b>6.7</b>
USA	10,104	13,330	-24.2	14,162	-5.9	55,520	57,556	3.7
Growth market (APAC + LATAM)	4,237	3,328	27.3	3,810	-12.7	11,964	14,019	17.2
EMEA	3,335	2,613	27.6	4,072	-35.8	12,781	13,592	6.3
ROW	894	548	63	887	-38.2	2,470	3,081	24.7
APIs	2,551	2,459	3.7	2,203	11.6	13,823	9,904	-28.4
NCE Licensing Income (Abbvie)	0	3,734	-100	0		0	3,734	
<b>Revenues</b>	<b>36,040</b>	<b>42,374</b>	<b>7.2</b>	<b>38,645</b>	<b>9.6</b>	<b>1,49,270</b>	<b>1,61,928</b>	<b>8.5</b>

Source: Company, Centrum Broking

P&L					
YE Mar (Rs mn)	FY20A	FY21A	FY22A	FY23E	FY24E
<b>Revenues</b>	<b>151,428</b>	<b>149,270</b>	<b>161,928</b>	<b>174,600</b>	<b>191,646</b>
Operating Expense	130,200	125,961	142,399	150,549	162,628
Employee cost	29,868	28,259	29,893	33,174	36,413
Others	50,767	50,324	62,523	55,420	57,829
<b>EBITDA</b>	<b>23,548</b>	<b>25,669</b>	<b>21,656</b>	<b>26,493</b>	<b>31,647</b>
Depreciation & Amortisation	9,702	8,874	16,587	9,818	10,114
<b>EBIT</b>	<b>13,846</b>	<b>16,795</b>	<b>5,069</b>	<b>16,674</b>	<b>21,533</b>
Interest expenses	3,630	1,406	1,428	1,443	1,468
Other income	4,838	1,363	1,417	2,063	2,428
<b>PBT</b>	<b>15,054</b>	<b>16,751</b>	<b>5,058</b>	<b>17,294</b>	<b>22,493</b>
Taxes	11,571	4,485	1,372	4,842	6,298
Effective tax rate (%)	76.9	26.8	27.1	28.0	28.0
<b>PAT</b>	<b>3,483</b>	<b>12,266</b>	<b>3,687</b>	<b>12,452</b>	<b>16,195</b>
Minority/Associates	43	(101)	(183)	(238)	(310)
<b>Recurring PAT</b>	<b>3,526</b>	<b>12,165</b>	<b>3,503</b>	<b>12,214</b>	<b>15,885</b>
Extraordinary items	(7,521)	0	(18,784)	0	0
<b>Reported PAT</b>	<b>(3,995)</b>	<b>12,165</b>	<b>(15,280)</b>	<b>12,214</b>	<b>15,885</b>

Ratios					
YE Mar	FY20A	FY21A	FY22A	FY23E	FY24E
<b>Growth (%)</b>					
Revenue	5.8	(1.4)	8.5	7.8	9.8
EBITDA	(8.0)	9.0	(15.6)	22.3	19.5
Adj. EPS	(58.7)	244.7	(71.2)	248.1	29.8
<b>Margins (%)</b>					
Gross	80.6	80.3	81.3	78.4	76.4
EBITDA	15.3	16.9	13.2	15.0	16.3
EBIT	9.0	11.1	3.1	9.4	11.1
Adjusted PAT	2.3	8.0	(9.3)	6.9	8.2
<b>Returns (%)</b>					
ROE	2.7	9.2	2.7	9.7	11.7
ROCE	2.2	7.9	2.9	8.3	10.2
ROIC	1.7	7.6	2.3	8.9	11.5
<b>Turnover (days)</b>					
Gross block turnover ratio (x)	3.5	3.4	3.6	5.0	6.1
Debtors	126	119	97	91	91
Inventory	421	435	492	412	365
Creditors	283	255	242	244	247
Net working capital	209	210	180	171	181
<b>Solvency (x)</b>					
Net debt-equity	0.1	0.1	0.2	(0.1)	(0.1)
Interest coverage ratio	6.5	18.3	15.2	18.4	21.6
Net debt/EBITDA	0.8	0.5	1.3	(0.3)	(0.6)
<b>Per share (Rs)</b>					
Adjusted EPS	7.8	26.9	7.7	26.9	35.0
BVPS	277.3	305.0	268.3	286.7	313.1
CEPS	29.3	46.5	44.4	48.6	57.2
DPS	0.0	0.0	0.0	0.0	0.0
Dividend payout (%)	nm	0.0	nm	0.0	0.0
<b>Valuation (x)</b>					
P/E	84.6	24.5	85.3	24.5	18.9
P/BV	2.4	2.2	2.5	2.3	2.1
EV/EBITDA	2.2	1.8	4.7	10.4	8.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY20A	FY21A	FY22A	FY23E	FY24E
Equity share capital	906	907	909	909	909
Reserves & surplus	124,461	137,124	120,624	129,184	141,384
Shareholders fund	125,367	138,031	121,533	130,093	142,293
Minority Interest	445	550	687	687	687
Total debt	42,860	30,656	39,364	34,364	29,364
Non Current Liabilities	11,847	10,704	9,401	9,159	9,159
Def tax liab. (net)	1,995	2,298	2,408	2,408	2,408
<b>Total liabilities</b>	<b>182,514</b>	<b>182,238</b>	<b>173,393</b>	<b>176,711</b>	<b>183,911</b>
Gross block	43,655	43,829	45,498	35,048	31,401
Less: acc. Depreciation	0	0	0	0	0
Net block	43,655	43,829	45,498	35,048	31,401
Capital WIP	7,582	8,515	8,475	7,475	6,475
Net fixed assets	88,777	89,470	85,279	80,697	74,583
Non Current Assets	4,825	4,188	5,883	6,021	6,172
Investments	361	781	776	854	939
Inventories	34,569	40,920	46,307	44,275	51,480
Sundry debtors	54,459	44,743	42,619	45,955	50,441
Cash & Cash Equivalents	24,543	17,425	10,981	42,043	48,852
Loans & advances	676	210	408	440	483
Other current assets	39,885	36,566	24,261	25,516	27,204
Trade payables	24,123	20,144	22,829	30,925	34,046
Other current liab.	34,124	25,878	17,160	40,018	43,520
Provisions	9,077	7,844	4,830	5,313	5,844
Net current assets	86,808	85,997	79,757	81,972	95,050
<b>Total assets</b>	<b>182,514</b>	<b>182,238</b>	<b>173,393</b>	<b>176,710</b>	<b>183,910</b>

Cashflow					
YE Mar (Rs mn)	FY20A	FY21A	FY22A	FY23E	FY24E
Profit Before Tax	7,533	16,751	(13,726)	17,294	22,493
Depreciation & Amortisation	9,702	8,874	16,587	9,818	10,114
Net Interest	3,630	1,406	1,428	1,443	1,468
Net Change – WC	1,884	(1,113)	(2,425)	28,605	(6,268)
Direct taxes	(6,862)	(4,242)	(1,156)	(10,312)	(6,298)
<b>Net cash from operations</b>	<b>11,050</b>	<b>20,314</b>	<b>(709)</b>	<b>44,786</b>	<b>19,081</b>
Capital expenditure	23,497	(8,458)	(10,779)	(5,237)	(4,000)
Acquisitions, net	0	0	0	0	0
Investments	(788)	(806)	15,549	(78)	(85)
Others	4,205	3,028	834	1,926	2,277
<b>Net cash from investing</b>	<b>26,913</b>	<b>(6,235)</b>	<b>5,604</b>	<b>(3,389)</b>	<b>(1,809)</b>
<b>FCF</b>	<b>37,963</b>	<b>14,078</b>	<b>4,895</b>	<b>41,397</b>	<b>17,272</b>
Issue of share capital	532	713	2	0	0
Increase/(decrease) in debt	(39,359)	(12,205)	8,709	(5,000)	(5,000)
Dividend paid	(288)	(4,336)	1,960	(2,834)	(3,685)
Interest paid	(3,630)	(1,406)	(1,428)	(1,443)	(1,468)
Others	19,454	(3,963)	(20,582)	(1,058)	(310)
<b>Net cash from financing</b>	<b>(23,291)</b>	<b>(21,197)</b>	<b>(11,339)</b>	<b>(10,335)</b>	<b>(10,463)</b>
Net change in Cash	14,672	(7,119)	(6,444)	31,062	6,809

Source: Company, Centrum Broking

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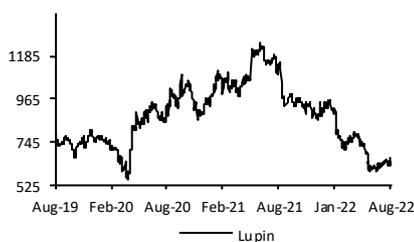
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#### Lupin



Source: Bloomberg

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PORTFOLIO MANAGER

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Mutual Fund Distributor

AMFI REGN No. ARN- 147569

**Website:** www.centrum.co.in**Investor Grievance Email ID:** investor.grievances@centrum.co.in**Compliance Officer Details:**

Ajay S Bendkhale

(022) 4215 9000/9023; Email ID: compliance@centrum.co.in

**Centrum Broking Ltd. (CIN :U67120MH1994PLC078125)****Registered Office Address**Bombay Mutual Building,  
2nd Floor, Dr. D. N. Road,  
Fort, Mumbai - 400 001**Corporate Office & Correspondence Address**Centrum House  
6th Floor, CST Road, Near Vidya Nagari Marg, Kalina, Santacruz (E), Mumbai  
400 098.  
Tel: (022) 4215 9000 Fax: +91 22 4215 9344