

Aurobindo Pharma

Estimate change 

TP change 

Rating change 

CMP: INR1,026

TP: INR1,080 (+5%)

Neutral

Niche products led earnings growth

Remedial measures underway at Eugia Unit-3

- Aurobindo Pharma (ARBP) delivered better-than-expected 3QFY24 performance. The increased contribution from niche products in the US generics segment and steady traction in the EU segment enabled better profitability for ARBP in 3QFY24. Post USFDA inspection at Eugia Unit-3, ARBP is implementing various measures to not only address the issues highlighted by USFDA, but also maintain compliance.
- We increase our earnings estimate by 3% for FY25/FY26 to factor in a) cost savings due to captive consumption of Pen-G, b) enhanced profitability of EU business. However, this increase will be partly offset by a) temporary reduction in business from Eugia Unit-3. We value ARBP at 16x 12M forward PE to arrive at a price target of INR1,080.
- ARBP is working on multiple fronts – a) strengthening ANDA pipeline, b) building biosimilar portfolio, c) capex under PLI scheme to enhance sales as well as earnings growth. Accordingly, we factor 17% earnings over FY24-26. We reiterate our Neutral stance on the stock on limited upside from the current levels.

Product mix benefit and better operating leverage led improved margins

- ARBP's 3QFY24 sales grew 15% YoY to INR74b (our estimate: INR73b).
- Overall Formulation sales grew 15% YoY to INR62.9b. US formulations revenues grew 25% YoY to INR37.6b (CC: +23% YoY to USD451m; 51% of sales). Europe formulation sales grew 2% YoY to INR17.3b (24% of sales). Growth Markets sales grew 26% YoY to INR6.3b (9% of sales). ARV revenue declined 29% YoY to INR1.8b (2% of sales). API sales grew 7% YoY to INR10b (14% of sales).
- Gross margin (GM) expanded 250bp/200bp QoQ/YoY to 57%.
- However, EBITDA margin expanded 690bp YoY to 21.8% (our est: 20.8%) due to other/employee expense (down 340bp/90bp YoY as a percentage of sales).
- EBITDA was up 68% YoY to INR16b (our estimates: INR15b).
- Adjusting for forex gain of INR452m, PAT grew 87% YoY to INR9b (our est: INR8b, up 46% YoY), higher other income.
- In 9MFY24, Revenue/EBITDA/PAT grew 17%YoY/37%YoY/31%YoY to INR214b/INR41.5b/INR22.7b. Moreover, EBITDA margins expanded 290bp YoY to 19.2%.

Highlights from the management commentary

- With respect to recent USFDA inspection at Eugia Unit-3, ARBP indicated to restart non-aseptic production lines in the next few weeks. The Aseptic production line would take a month or two.
- About USD20m business would be adversely impacted in 4QFY24 because of the temporary shutdown at Eugia Unit-3 to address USFDA regulatory issue. Eugia Unit-3 contributed about 40% of the Eugia business.

Bloomberg	ARBP IN
Equity Shares (m)	586
M.Cap.(INRb)/(USDb)	601.4 / 7.2
52-Week Range (INR)	1177 / 443
1, 6, 12 Rel. Per (%)	-6/7/95
12M Avg Val (INR M)	1836

Financials & Valuations (INR b)

Y/E MARCH	FY24E	FY25E	FY26E
Sales	287.3	315.3	346.3
EBITDA	56.6	62.7	70.0
Adj. PAT	30.0	35.3	40.6
EBIT Margin (%)	14.1	14.6	15.2
Cons. Adj. EPS (INR)	51.2	60.3	69.4
EPS Gr. (%)	33.2	17.9	15.1
BV/Sh. (INR)	507.8	564.1	629.5

Ratios

Net D:E	0.0	-0.1	-0.1
RoE (%)	10.6	11.3	11.6
RoCE (%)	9.9	10.6	11.2
Payout (%)	7.5	6.6	5.8

Valuations

P/E (x)	20.0	16.9	14.7
EV/EBITDA (x)	10.4	8.8	7.8
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	-0.6	5.9	1.8
EV/Sales (x)	2.1	1.8	1.6

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	51.8	51.8	51.8
DII	20.6	18.3	14.9
FII	20.7	22.5	22.3
Others	6.9	8.3	11.0

FII Includes depository receipts

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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.

Quarterly performance (Consolidated)

(INR b)

Y/E March	FY23				FY24E				FY23	FY24E	FY24E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	vs Est
Net Sales	62.4	57.4	64.1	64.7	68.5	72.2	73.5	73.1	248.6	287.3	73.3	0.3%
YoY Change (%)	9.4	-3.4	6.7	11.4	9.9	25.8	14.7	12.9	6.0	15.6	14.4	
EBITDA	10.2	10.5	9.5	10.0	11.5	14.0	16.0	15.0	40.3	56.6	15.2	5.1%
YoY Change (%)	-15.3	-11.3	-6.1	2.9	12.4	33.4	67.8	50.0	-8.1	40.3	59.7	
Margins (%)	16.4	18.3	14.9	15.5	16.8	19.4	21.8	20.6	16.2	19.7	20.8	
Depreciation	2.8	3.0	3.2	3.5	3.3	4.2	4.2	4.3	12.4	16.0	4.2	
EBIT	7.5	7.5	6.3	6.6	8.2	9.9	11.8	10.7	27.9	40.6	11.1	
YoY Change (%)	-19.8	-15.5	-11.7	-8.9	10.7	30.7	86.1	63.5	-14.5	45.6	75.2	
Interest	0.1	0.3	0.4	0.6	0.6	0.7	0.8	0.7	1.4	2.7	0.4	
Other Income	0.4	0.6	0.8	1.1	0.8	1.9	1.2	1.1	2.9	4.9	0.9	
PBT before EO expense	7.7	7.9	6.7	7.1	8.5	11.0	12.2	11.1	29.4	42.8	11.5	5.9%
Forex loss/(gain)	0.3	0.5	-0.1	-0.2	-0.4	0.3	-0.5	0.0	0.4	-0.5	0.0	
Exceptional (expenses)/income	-0.6	0.0	0.0	0.0	-0.7	0.0	0.0	0.0	-0.6	-0.7	0.0	
PBT	6.8	7.4	6.8	7.4	8.1	10.7	12.7	11.1	28.4	42.6	11.5	9.8%
Tax	1.6	1.1	1.9	2.2	2.4	3.2	3.2	3.9	6.8	12.8	3.3	
Rate (%)	23.2	15.3	27.8	30.4	29.7	30.1	25.5	35.0	24.1	29.9	29.0	
Minority Interest	0.0	0.0	0.0	0.1	0.0	-0.1	0.1	0.0	0.1	0.0	-0.1	
Reported PAT	5.2	6.2	4.9	5.1	5.7	7.6	9.4	7.2	21.4	29.9	8.2	13.8%
Adj PAT	5.9	6.6	4.8	5.1	5.9	7.8	9.0	7.2	22.5	30.0	8.2	9.7%
YoY Change (%)	-21.4	-4.5	-14.4	-10.3	0.9	17.2	87.4	40.3	-12.9	33.2	70.8	
Margins (%)	9.4	11.6	7.5	7.9	8.7	10.8	12.3	9.9	9.0	10.4	11.2	

E: MOFSL Estimates

Key performance Indicators (Consolidated)

(INR b)

Y/E March	FY23E				FY24E				FY23	FY24E	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			
Formulations	53.3	47.7	54.5	54.6	58.2	59.7	62.9	66.0	210.1	246.7	53.6
YoY Change (%)	9.0	-7.6	9.2	11.4	9.2	25.1	15.4	20.9	5.4	17.5	9.5
ARV form.	3.8	1.6	2.5	1.6	1.9	2.5	1.8	2.9	9.5	9.1	2.4
YoY Change (%)	28.1	13.1	61.3	-32.6	-49.8	52.4	-28.7	80.4	24.0	-5.0	0.9
US generic form.	29.7	26.4	30.0	30.5	33.0	33.9	37.6	37.4	116.5	141.9	30.7
YoY Change (%)	10.8	-11.1	9.3	11.6	11.2	28.3	25.1	22.9	4.8	21.7	12.6
EU and ROW form.	19.8	19.7	22.0	22.5	23.2	23.3	23.6	25.7	84.0	95.8	20.5
YoY Change (%)	3.5	-3.9	5.2	16.6	17.4	18.5	7.0	14.0	5.2	14.1	6.3
APIs	9.1	9.7	9.5	10.2	10.3	11.7	10.2	8.3	38.5	40.5	9.6
YoY Change (%)	11.6	24.1	-5.5	11.4	14.0	20.3	7.1	-18.2	9.5	5.3	5.0
Cost Break-up											
RM Cost (% of Sales)	46.3	41.0	45.4	45.3	46.1	44.8	42.9	43.2	44.3	44.2	44.6
Staff Cost (% of Sales)	14.1	15.1	14.4	13.2	13.9	13.2	13.5	13.4	14.2	13.5	14.8
R&D Expenses(% of Sales)	5.0	4.8	6.5	6.3	5.7	4.2	5.4	5.2	5.7	5.1	6.8
Other Cost (% of Sales)	18.2	20.7	18.9	19.7	17.6	18.3	16.5	17.6	19.6	17.5	18.8
Gross Margins(%)	53.7	59.0	54.6	54.7	53.9	55.2	57.1	56.8	55.7	55.8	55.4
EBITDA Margins(%)	16.4	18.3	14.9	15.5	16.8	19.4	21.8	20.6	16.2	19.7	15.0
EBIT Margins(%)	12.0	13.1	9.9	10.1	12.0	13.7	16.0	14.7	11.2	14.1	9.9

E: MOFSL Estimates

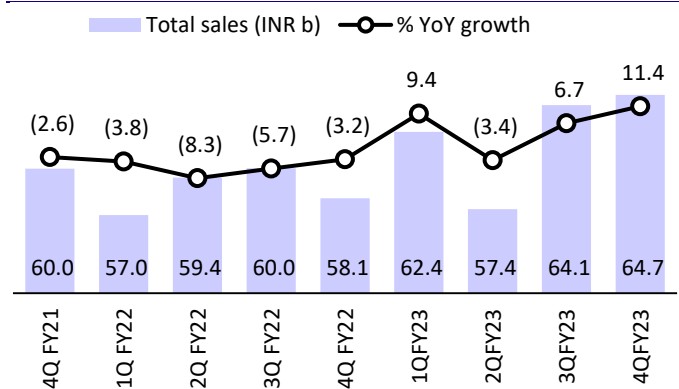


Conference call highlights

- ARBP is also working with third-party consultants to provide the optimum solution to address regulatory issues at Unit-3.
- ARBP is confident of achieving 20% EBITDA margin in FY24.
- The QoQ increase in Eugia’s specialty business is largely driven by the growth in sales of g-Revlimid.
- ARBP witnessed low single-digit price erosion on a QoQ basis in 3QFY24.
- ARBP indicated the production of PLI project to start from 1QFY25 and initial output would be used for internal consumption.
- ARBP’s China plant would start production from 1QFY25 onwards
- ARBP is expected to complete recruitment for phase III trials of b-Xolair (Omalizumab) by Oct’24.
- It recently received approval for btrastuzumab from the Indian regulatory agency
- ARBP has completed three biosimilar filings with the European medicines agency. Additionally, ARBP has submitted a couple of biosimilar filings to the UK-MHRA as well as Canada regulatory agency.

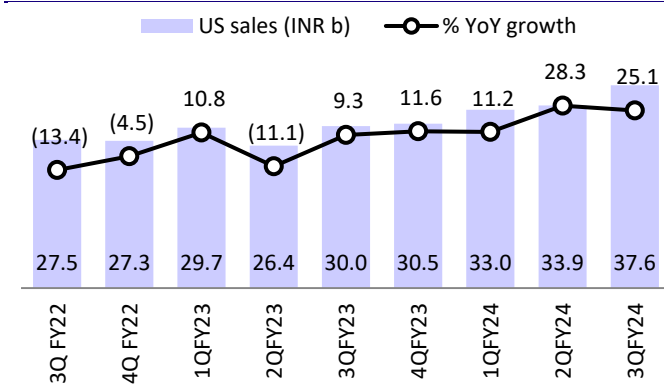
Key Exhibits

Exhibit 1: Revenue grew 11% YoY in 3QFY24



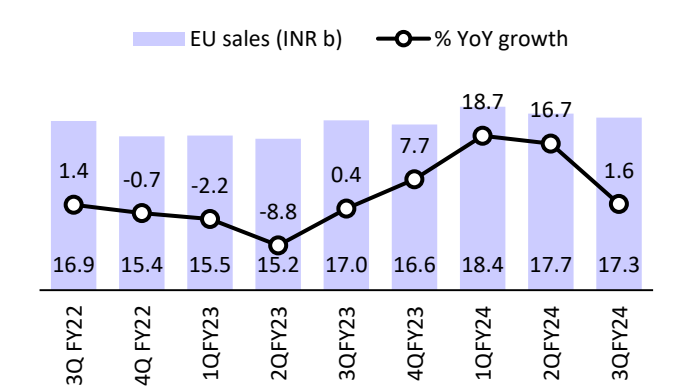
Source: MOFSL, Company

Exhibit 2: US sales up 25% YoY in 3QFY24 in INR terms



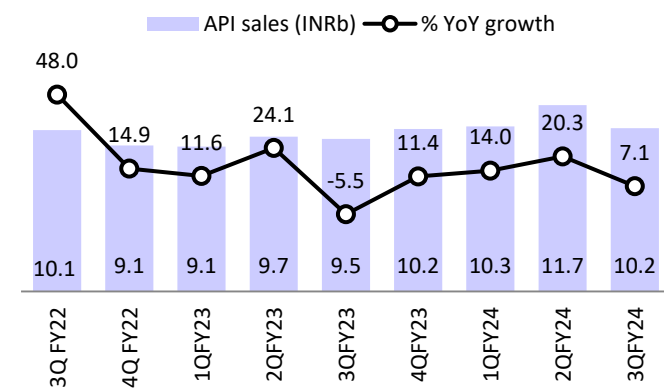
Source: MOFSL, Company

Exhibit 3: EU sales increased 1.6% YoY in 3QFY24



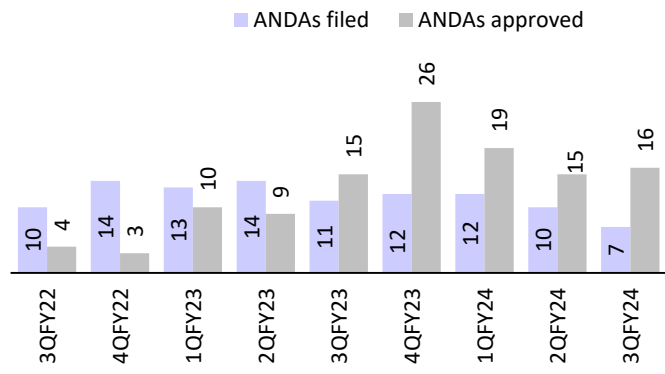
Source: MOFSL, Company

Exhibit 4: API sales rose 7% YoY in 3QFY24



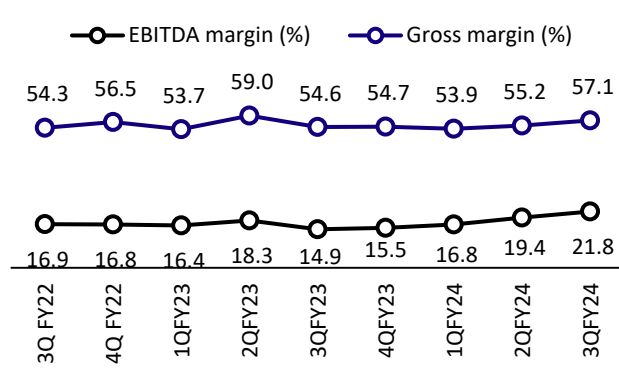
Source: MOFSL, Company

Exhibit 5: ARBP filed 7 ANDAs in 3QFY24



Source: MOFSL, Company

Exhibit 6: EBITDA margin expanded 690bp YoY IN 3QFY24



Source: MOFSL, Company

Strong prospects across US/EU to drive growth

US: Robust pipeline to drive growth

- In 9MFY24, ARBP’s US sales grew 18% YoY in CC terms to USD1.3b. Eugia revenue in the US stood at USD294m in 9MFY24 (~23% of the total US revenue).
- ARBP is currently facing temporary shutdown at Eugia Unit-3 to address USFDA regulatory issue. However, this is expected to be resolved in some time.
- Moreover, with a pipeline of 148 ANDAs awaiting approval, ARBP is well-positioned to capitalize on opportunities within the US market.
- Additionally, it is well-positioned to gain better traction amid robust demand, sturdy portfolio, and consistent compliance.
- Accordingly, we expect 10% sales CAGR over FY24-26 to INR171b (USD2.1b).

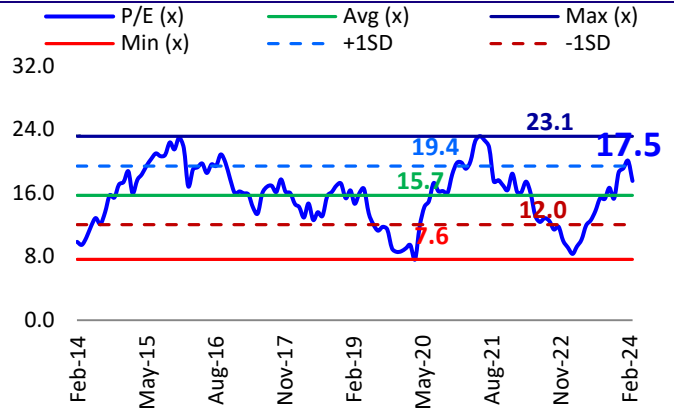
EU: focus on expanding portfolio/enhancing profitability

- In 9MFY24, EU sales declined 10% YoY to INR43b, due to claw-back tax of EUR13.5m. ARBP continues to witness robust demand across base portfolio and new launches.
- In biosimilars, ARBP is expecting to conduct trials in 2QFY25/3QFY25. These opportunities are in asthma and chronic spontaneous articularia, which has worldwide sales of USD4.3b. The second immunology biosimilar also has received a go-ahead from EMA (European Medicines Agency) for conducting Ph-3 clinical study in osteoporosis patients, for which, the study has already started.
- ARBP has already filed for three biosimilars with the EMA.
- ARBP continues to implement strategies such as expanding differentiated offerings and reducing operational cost to improve the outlook of EU business.
- Accordingly, we expect a 10% sales CAGR over FY24-26 to INR88.4b.

Maintain Neutral

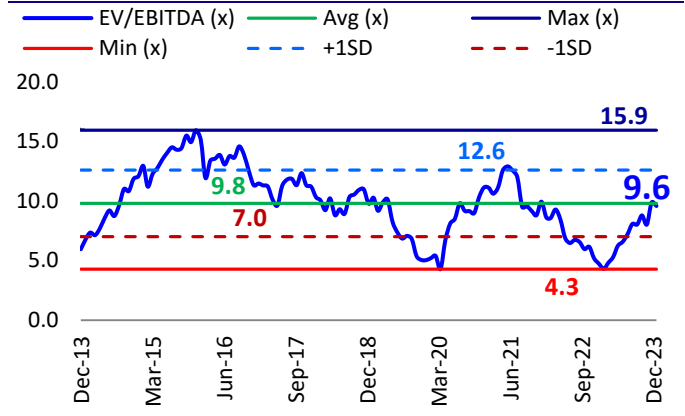
- We increase our earnings estimate by 3% for FY25/FY26 to factor in a) cost savings due to captive consumption of Pen-G, b) enhanced profitability of EU business. However, this increase will be partly off-set by a) temporary reduction in business from the Eugia Unit-3. We value ARBP at 16x 12M forward PE to arrive at a price target of INR1,080.
- ARBP is working on multiple fronts – a) strengthening ANDA pipeline, b) building biosimilar portfolio, c) capex under PLI scheme to enhance sales as well as earnings growth. Accordingly, we factor in 17% earnings over FY24-26. We reiterate our Neutral stance on the stock on limited upside from the current levels.

Exhibit 7: P/E chart



Source: MOFSL, Company, Bloomberg

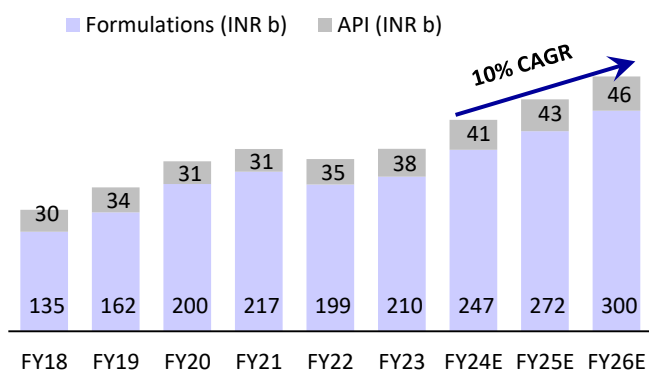
Exhibit 8: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

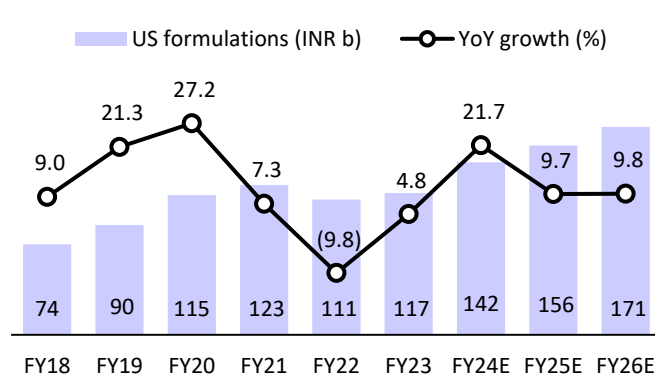
Story in charts

Exhibit 9: Expect sales CAGR of 10% over FY24-26



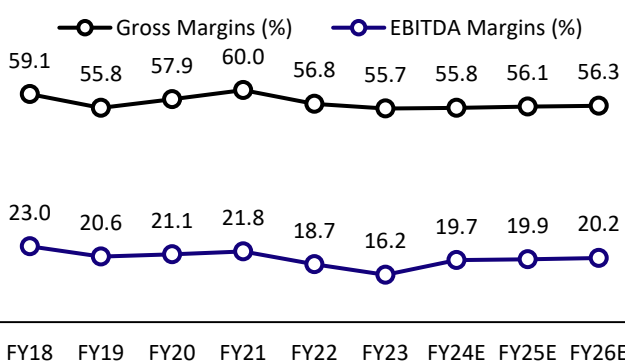
Source: Company, MOFSL

Exhibit 10: US sales to clock 10% CAGR over FY24-26



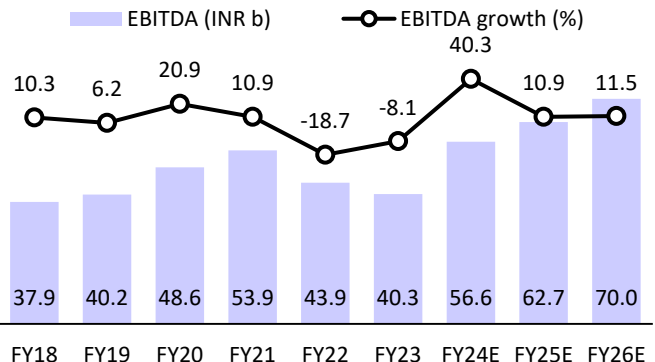
Source: Company, MOFSL

Exhibit 11: EBITDA margin to expand over FY24-26



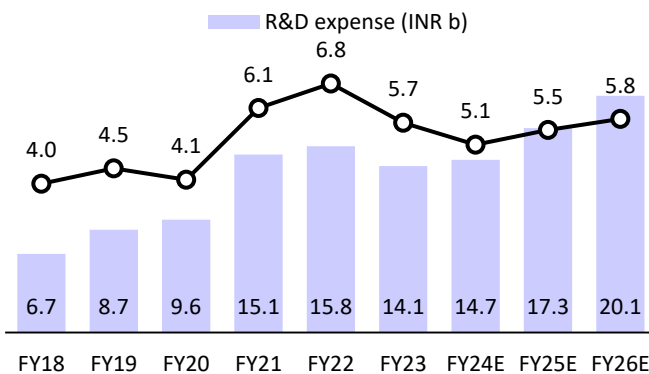
Source: Company, MOFSL

Exhibit 12: EBITDA to clock 11% CAGR over FY24-26



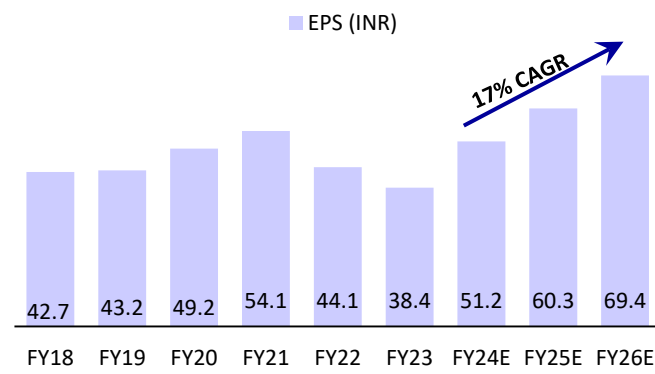
Source: Company, MOFSL

Exhibit 13: R&D expense to increase over FY24-26



Source: Company, MOFSL

Exhibit 14: Expect EPS CAGR of 17% over FY24-26



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement							(INR b)		
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Total Income from Operations	165.0	195.6	231.0	247.7	234.6	248.6	287.3	315.3	346.3
Change (%)	9.3	18.6	18.1	7.3	-5.3	6.0	15.6	9.7	9.8
Total Expenditure	127.1	155.4	182.3	193.8	190.7	208.2	230.7	252.5	276.3
EBITDA	37.9	40.2	48.6	53.9	43.9	40.3	56.6	62.7	70.0
Margin (%)	23.0	20.6	21.1	21.8	18.7	16.2	19.7	19.9	20.2
Depreciation	5.6	6.7	9.7	10.6	11.3	12.4	16.0	16.6	17.2
EBIT	32.3	33.5	39.0	43.4	32.6	27.9	40.6	46.1	52.7
Int. and Finance Charges	0.8	1.6	1.6	0.7	0.5	1.4	2.7	2.3	2.0
Other Income	1.0	1.2	0.9	2.4	2.5	2.9	4.9	5.0	5.1
PBT bef. EO Exp.	32.5	33.1	38.2	45.0	34.6	29.4	42.8	48.9	55.8
EO Items	-0.2	-2.2	-0.7	29.0	-0.6	-1.0	1.2	0.0	0.0
PBT after EO Exp.	32.4	30.9	37.6	74.0	34.0	28.4	44.0	48.9	55.8
Current Tax	8.2	7.3	9.1	20.1	7.3	6.8	12.8	13.4	15.1
Tax Rate (%)	25.3	23.5	24.3	27.2	21.3	24.1	29.0	27.5	27.0
Less: Minority Interest	0.0	0.0	0.1	0.6	0.3	-0.1	0.0	0.1	0.1
Reported PAT	24.2	23.6	28.3	53.3	26.5	21.4	31.3	35.3	40.6
Adjusted PAT	25.0	25.3	28.8	31.7	25.8	22.5	30.0	35.3	40.6
Change (%)	8.7	1.1	13.9	9.9	-18.5	-12.9	33.2	17.9	15.1
Margin (%)	15.2	12.9	12.5	12.8	11.0	9.0	10.4	11.2	11.7

Consolidated - Balance Sheet							(INR b)		
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Total Reserves	116.2	138.3	167.5	218.7	245.2	267.8	296.7	329.7	368.0
Net Worth	116.8	138.9	168.1	219.3	245.8	268.4	297.3	330.3	368.6
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Deferred Liabilities	0.8	1.0	1.4	1.2	1.2	-2.9	-2.9	-3.0	-3.1
Total Loans	44.8	67.5	54.2	49.7	23.7	48.6	38.6	30.6	24.3
Capital Employed	162.4	207.4	223.7	270.2	270.7	314.3	333.1	358.1	390.0
Gross Block	70.7	98.0	116.4	134.3	158.4	175.4	195.9	208.9	221.9
Less: Accum. Deprn.	11.8	18.3	28.0	38.5	49.8	62.2	78.2	94.8	112.0
Net Fixed Assets	58.9	79.7	88.4	95.8	108.7	113.2	117.7	114.1	109.9
Goodwill on Consolidation	8.2	8.3	9.2	4.3	4.8	6.0	6.0	6.0	6.0
Capital WIP	14.0	13.4	16.2	24.3	29.4	45.0	45.0	45.0	45.0
Total Investments	3.1	3.6	5.5	5.9	10.0	5.4	5.4	5.4	5.4
Curr. Assets, Loans&Adv.	125.3	157.7	168.3	203.8	183.6	222.6	224.8	258.9	296.9
Inventory	58.6	72.5	77.0	90.3	75.5	85.1	97.4	100.5	125.2
Account Receivables	38.7	34.1	43.2	35.0	40.1	44.7	53.5	57.0	65.5
Cash and Bank Balance	12.6	19.6	28.4	54.7	41.9	60.8	47.1	74.6	79.5
Loans and Advances	15.4	31.5	19.7	23.7	26.0	31.9	26.8	26.8	26.8
Curr. Liability & Prov.	47.1	55.3	63.9	63.8	65.6	77.9	65.8	71.4	73.2
Account Payables	26.3	25.5	25.4	27.9	27.0	38.7	35.2	40.7	42.6
Other Current Liabilities	18.2	26.1	33.5	32.6	35.2	35.4	30.0	30.0	30.0
Provisions	2.6	3.6	4.9	3.3	3.4	3.7	0.6	0.6	0.6
Net Current Assets	78.3	102.4	104.3	140.0	117.9	144.7	159.0	187.6	223.7
Deferred Tax assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Misc Expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Appl. of Funds	162.4	207.4	223.7	270.2	270.7	314.3	333.1	358.1	390.0

Financials and valuations

Ratios									
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY25E
Basic (INR)									
EPS	42.7	43.2	49.2	54.1	44.1	38.4	51.2	60.3	69.4
Cash EPS	52.2	54.6	65.7	72.0	63.3	59.7	78.4	88.7	98.8
BV/Share	199.4	237.1	286.9	374.3	419.5	458.4	507.8	564.1	629.5
DPS	3.7	2.5	2.5	2.5	3.5	4.0	4.0	4.0	4.0
Payout (%)	10.9	6.8	5.2	2.7	7.7	10.9	7.5	6.6	5.8
Valuation (x)									
P/E	23.9	23.7	20.8	18.9	23.2	26.6	20.0	16.9	14.7
Cash P/E	19.6	18.7	15.6	14.2	16.2	17.1	13.0	11.5	10.3
P/BV	5.1	4.3	3.6	2.7	2.4	2.2	2.0	1.8	1.6
EV/Sales	3.8	3.3	2.7	2.4	2.5	2.4	2.1	1.8	1.6
EV/EBITDA	16.7	16.1	12.8	11.0	13.2	14.5	10.4	8.8	7.8
Dividend Yield (%)	0.4	0.2	0.2	0.2	0.3	0.4	0.4	0.4	0.4
FCF per share	7.2	1.6	50.4	12.5	35.7	-13.5	-6.0	60.2	18.0
Return Ratios (%)									
RoE	23.8	19.8	18.8	16.3	11.1	8.7	10.6	11.3	11.6
RoCE	17.4	14.4	14.1	13.6	10.3	8.0	9.9	10.6	11.2
RoIC	20.4	16.9	17.1	17.6	13.7	10.8	13.2	14.3	15.6
Working Capital Ratios									
Fixed Asset Turnover (x)	2.3	2.0	2.0	1.8	1.5	1.4	1.5	1.5	1.6
Inventory (Days)	275	277	280	308	298	266	262	261	272
Debtor (Days)	82	68	61	58	58	62	62	64	65
Creditor (Days)	138	109	96	98	99	109	106	100	100
Working Cap. (Days)	219	235	246	267	258	219	218	225	236
Leverage Ratio (x)									
Current Ratio	2.7	2.9	2.6	3.2	2.8	2.9	3.4	3.6	4.1
Interest Cover Ratio	42	21	24	58	67	20	15	20	27
Net Debt/Equity	0.3	0.3	0.2	0.0	-0.1	0.0	0.0	-0.1	-0.1

Consolidated - Cash Flow Statement

(INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
OP/(Loss) before Tax	32.4	30.9	37.4	45.0	34.6	29.4	42.8	48.9	55.8
Depreciation	5.6	6.7	9.7	10.6	11.3	12.4	16.0	16.6	17.2
Interest / Dividend received	0.5	1.4	1.2	-1.6	-2.0	-1.5	-2.2	-2.7	-3.1
Direct Taxes Paid	-7.0	-7.7	-7.3	-20.1	-7.3	-6.8	-12.8	-13.4	-15.1
(Inc)/Dec in WC	-10.4	-14.8	2.8	-9.3	9.2	-7.8	-28.1	-1.0	-31.3
CF from Operations	21.2	16.4	43.8	24.5	45.8	25.7	15.7	48.3	23.5
Others	-1.6	0.1	0.0	8.7	4.4	-1.0	1.2	0.0	0.0
CF from Operating incl EO	19.5	16.5	43.8	33.3	50.2	24.7	17.0	48.3	23.5
(inc)/dec in FA	-15.3	-15.6	-14.3	-26.0	-29.2	-32.6	-20.5	-13.0	-13.0
Free Cash Flow	4.2	0.9	29.5	7.3	20.9	-7.9	-3.5	35.3	10.5
(Pur)/Sale of Investments	-4.0	-13.4	-1.4	0.4	4.1	-4.5	0.0	0.0	0.0
CF from Investments	-19.3	-29.0	-15.7	6.0	-32.1	-39.8	-20.5	-13.0	-13.0
Inc/(Dec) in Debt	2.9	26.2	-13.1	-4.5	-26.0	25.0	-10.0	-7.9	-6.3
Interest Paid	-0.7	-1.5	-1.3	-0.7	-0.5	-1.4	-2.7	-2.3	-2.0
Dividend Paid	-2.6	-1.6	-1.9	-1.5	-2.1	-2.3	-2.3	-2.3	-2.3
Others	7.7	-3.4	-2.8	-6.9	-1.2	12.8	4.8	4.8	4.9
CF from Fin. Activity	7.2	19.8	-19.1	-13.6	-29.7	34.0	-10.3	-7.7	-5.7
Inc/Dec of Cash	7.5	7.3	9.1	25.6	-11.6	18.9	-13.8	27.6	4.8
Opening Balance	5.1	12.6	19.6	28.4	54.7	41.9	60.8	47.1	74.6
Others incl. impact of fx	0.0	-0.3	-0.2	0.7	-1.2	0.0	0.0	0.0	0.0
Closing Balance	12.6	19.6	28.4	54.7	41.9	60.8	47.1	74.6	79.5

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