

Aurobindo Pharma

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR1,191 TP: INR1,370 (+15%) Buy

US/EU drive steady performance

Guides for stable EBITDA margin despite g-Revlimid headwinds

- Aurobindo Pharma (ARBP) exhibited slightly better-than-expected sales/EBITDA (2%/3% beat) for the quarter. Higher depreciation/tax rate led to lower-than-expected earnings (8% miss) for the quarter.
- ARBP delivered the highest-ever quarterly EBITDA in 4QFY25, led by a higher offtake in the US generics segment and steady traction in the EU segment.
- Additionally, US sales achieved the highest-ever quarterly sales run rate of USD470m, driven by niche products (like g-Revlimid) and stable pricing.
- ARBP's efforts in the EU market have resulted in a second consecutive year of robust, high-teen YoY sales growth.
- We largely maintain our earnings estimates for FY26/FY27. We value ARBP at 16x 12M forward earnings to arrive at a TP of INR1,370.
- On a formidable base of USD1.8b in US generics sales, ARBP is working to enhance its product offerings in the peptides, oligonucleotides, and respiratory space. The resumption of normalized production at Eugia III is expected to drive better profitability in FY26. With established presence in EU and new launches, ARBP is expected to deliver sustainable growth momentum in the EU market as well.
- Overall, we expect 9%/12%/18% sales/EBITDA/PAT CAGR over FY25-27. The stock is trading at an attractive valuation of 16x FY26E EPS of INR73/14x FY27E EPS of INR83.5. Reiterate BUY.

Broad-based growth with resilient margin profile

- ARBP's 4QFY25 sales grew 10.6% YoY to INR83.8b (our estimate: INR81.9b). Overall formulation sales grew 12.3% YoY to INR73.1b. US generics sales grew 13.5% YoY to INR40.7b (CC: +8.8% YoY to USD470m; 48% of sales). Europe formulation sales grew 17.2% YoY to INR21.4b (25% of sales). Growth markets' sales declined 7.8% YoY to INR7.8b (9% of sales).
- ARV revenue grew 29.4% YoY to INR3b (4% of sales).
- API sales grew 5% YoY to INR10.6b (14% of sales).
- Gross Margin (GM) contracted 30bp YoY to 59.3%.
- However, EBITDA margin remained stable YoY at 22.2% (our estimate: 22.1%) as the impact of product mix was offset by lower other expenses.
- EBITDA grew 10.4% YoY to INR18.6b (our est: INR18b).
- Revenue/EBITDA/PAT grew 9%/15.5%/8% YoY to INR317b/INR67.5b/INR35.4b in FY25.

Highlights from the management commentary

- ARBP guided for high single-digit YoY revenue growth and expects to maintain EBITDA margin at FY25 level in FY26.
- The specialty injectables business is expected to be muted in FY26 due to competition in g-Revlimid and limited approval from Eugia III. However, FY27 prospects are expected to remain strong, given the settled product launches and resolution of regulatory issues at Eugia III.

Bloomberg	ARBP IN
Equity Shares (m)	581
M.Cap.(INRb)/(USDb)	691.9 / 8.1
52-Week Range (INR)	1593 / 994
1, 6, 12 Rel. Per (%)	-6/-5/-9
12M Avg Val (INR M)	1646

Financials & Valuations (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	317.2	336.8	374.9
EBITDA	67.5	74.8	84.7
Adj. PAT	35.4	42.2	48.5
EBIT Margin (%)	16.1	16.8	17.5
Cons. Adj. EPS (INR)	61.0	72.6	83.5
EPS Gr. (%)	7.9	19.0	15.0
BV/Sh. (INR)	562.2	630.8	710.3

Ratios

Net D:E	0.0	-0.1	-0.2
RoE (%)	11.3	12.2	12.5
RoCE (%)	9.5	10.7	11.4
Payout (%)	7.1	5.5	4.8

Valuations

P/E (x)	19.5	16.3	14.2
EV/EBITDA (x)	10.3	8.9	7.4
Div. Yield (%)	0.3	0.3	0.3
FCF Yield (%)	1.1	3.7	6.3
EV/Sales (x)	2.2	2.0	1.7

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	51.8	51.8	51.8
DII	26.2	25.2	23.3
FII	15.3	16.3	18.0
Others	6.6	6.7	6.9

FII includes depository receipts

- The China plant is expected to achieve break-even in FY26. In FY25, it had faced an operational loss of INR350m.
- Eugia III is expected to resume normalized production from 1QFY26 onwards.
- Specialty injectable sales stood at USD178m/USD560 in 4QFY25/FY25.

Quarterly Performance (Consolidated)

(INR b)

Y/E March	FY24				FY25				FY24	FY25E	FY25E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	vs Est
Net Sales	68.5	72.2	73.5	75.8	75.7	78.0	79.8	83.8	290.0	317.2	81.9	2.3%
YoY Change (%)	9.9	25.8	14.7	17.1	10.5	8.0	8.5	10.6	16.7	9.4	8.1	
EBITDA	11.5	14.0	16.0	16.9	16.9	15.7	16.3	18.6	58.4	67.5	18.1	2.7%
YoY Change (%)	12.4	33.4	67.8	68.3	47.2	11.6	1.7	10.4	44.9	15.5	7.5	
Margins (%)	16.8	19.4	21.8	22.3	22.4	20.1	20.4	22.2	20.1	21.3	22.1	
Depreciation	3.3	4.2	4.2	3.5	4.0	3.8	4.2	4.4	15.2	16.5	4.1	
EBIT	8.2	9.9	11.8	13.3	12.9	11.8	12.1	14.2	43.2	51.0	14.0	
YoY Change (%)	10.7	30.7	86.1	103.0	56.5	20.1	2.6	6.4	54.9	18.0	5.2	
Interest	0.6	0.7	0.8	0.9	1.1	1.1	1.2	1.2	2.9	4.6	1.1	
Other Income	0.8	1.9	1.2	1.4	1.2	1.4	1.6	1.2	5.2	5.4	1.4	
PBT before EO expense	8.5	11.0	12.2	13.8	13.0	12.1	12.5	14.3	45.5	51.8	14.3	-0.5%
Forex loss/(gain)	-0.4	0.3	-0.5	0.1	0.0	0.0	0.5	-0.1	-0.4	0.4	0.0	
Exceptional (expenses)/income	-0.7	0.0	0.0	-1.2	0.2	0.0	0.0	-0.7	-1.9	-0.5	0.0	
PBT	8.1	10.7	12.7	12.4	13.3	12.1	12.0	13.7	44.0	51.0	14.3	-4.6%
Tax	2.4	3.2	3.2	3.2	4.1	3.9	3.5	4.3	12.1	18.2	4.0	
Rate (%)	29.7	30.1	25.5	26.0	30.6	32.3	29.6	31.6	27.5	35.6	27.8	
Minority Interest	0.0	-0.1	0.1	0.1	0.0	0.0	0.0	0.3	0.1	-0.3	0.1	
Reported PAT	5.7	7.6	9.4	9.1	9.2	8.2	8.5	9.0	31.7	33.1	10.2	-11.8%
Adj PAT	5.9	7.8	9.0	10.1	9.0	8.2	8.8	9.4	32.8	35.4	10.2	-7.9%
YoY Change (%)	0.9	17.2	87.4	96.3	51.9	5.1	-2.4	-6.6	46.1	7.9	1.4	
Margins (%)	8.7	10.8	12.3	13.3	11.9	10.5	11.0	11.3	11.3	11.2	12.5	
EPS	10.1	13.3	15.4	17.3	15.4	14.0	15.1	16.1	56.5	60.3	14.1	

Key Performance Indicators (Consolidated)

(INR b)

Y/E March	FY24				FY25				FY24	FY25E	FY25E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
Formulations	58.2	59.7	62.9	65.1	64.8	66.4	69.7	73.1	244.2	273.9	71.0	
YoY Change (%)	9.2	25.1	15.4	19.3	11.3	11.3	10.8	12.3	16.2	12.2	9.1	
ARV form.	1.9	2.5	1.8	2.4	2.3	1.9	3.1	3.1	8.7	10.4	1.6	
YoY Change (%)	-49.8	52.4	-28.7	49.7	20.2	-22.8	71.5	29.4	-9.0	19.5	-34.3	
US generic form.	33.0	33.9	37.6	35.9	35.6	35.3	36.7	40.7	138.7	148.2	38.4	
YoY Change (%)	11.2	28.3	25.1	17.8	7.6	4.3	-2.3	13.5	19.0	6.8	6.9	
EU and ROW form.	23.2	23.3	23.6	26.8	26.9	29.2	29.9	29.3	96.8	115.4	31.1	
YoY Change (%)	17.4	18.5	7.0	19.2	15.8	25.0	27.1	9.3	15.3	19.1	15.8	
APIs	10.3	11.7	10.2	10.2	10.9	11.6	10.1	10.7	42.4	43.2	10.9	
YoY Change (%)	14.0	20.3	7.1	0.2	5.7	-0.9	-1.6	4.9	10.2	1.9	7.3	
Cost Break-up												
RM Cost (% of Sales)	46.1	44.8	42.9	40.4	40.6	41.2	41.6	40.7	43.5	41.0	40.7	
Staff Cost (% of Sales)	13.9	13.2	13.5	13.5	14.2	14.2	14.2	13.9	13.5	14.1	13.8	
R&D Expenses(% of Sales)	5.7	4.2	5.4	5.2	4.5	5.3	5.6	5.0	5.1	5.1	5.4	
Other Cost (% of Sales)	17.6	18.3	16.5	18.7	18.4	19.2	18.2	18.2	17.8	18.5	18.0	
Gross Margins(%)	53.9	55.2	57.1	59.6	59.4	58.8	58.4	59.3	56.5	59.0	59.3	
EBITDA Margins(%)	16.8	19.4	21.8	22.3	22.4	20.1	20.4	22.2	20.1	21.3	22.1	
EBIT Margins(%)	12.0	13.7	16.0	17.6	17.1	15.2	15.2	16.9	14.9	16.1	17.1	

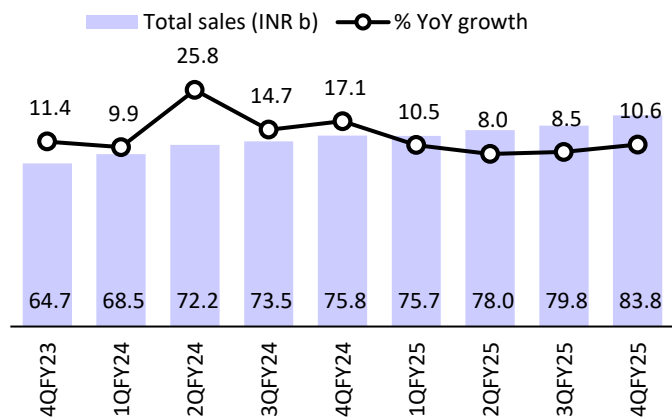


Conference call highlights

- PENG delivered encouraging yields in Mar'25 before the plant was shut down due to a fire incident. ARBP is currently awaiting clearance from the Pollution Control Board to restart the plant and has also made a presentation to the concerned government agencies requiring consideration for a minimum import price.
- About six products are expected to face loss of exclusivity. The launch of these products, coupled with superior execution, is expected to sustain growth momentum in the EU segment in FY26.
- Most oncology oral solids are settled products lined up for launch in the US market in FY27.
- ARBP is implementing efforts to build its respiratory pipeline to enhance its differentiated product portfolio for developed markets.
- Considerable filings are expected from Eugia V in FY26 for US/EU markets.
- ARBP is investing INR10b in the CDMO segment to build multiple bioreactor capacities.
- Cumulative investment in the biosimilar segment stands at around USD400m to date. ARBP received two biosimilar approvals in the previous quarter. Production in this segment is expected to begin in 2QFY26, with meaningful revenue contribution expected from FY27 onwards.
- Other operating income is projected to be INR2b in FY26.
- The ETR for FY26 is estimated at 25%.

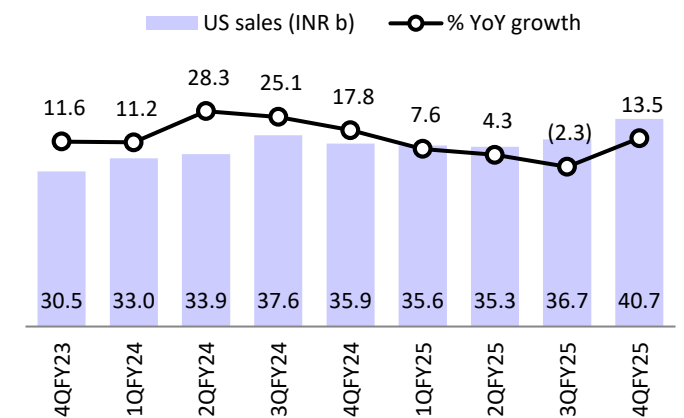
Key Exhibits

Exhibit 1: Revenue grew 10.6% YoY in 4QFY25



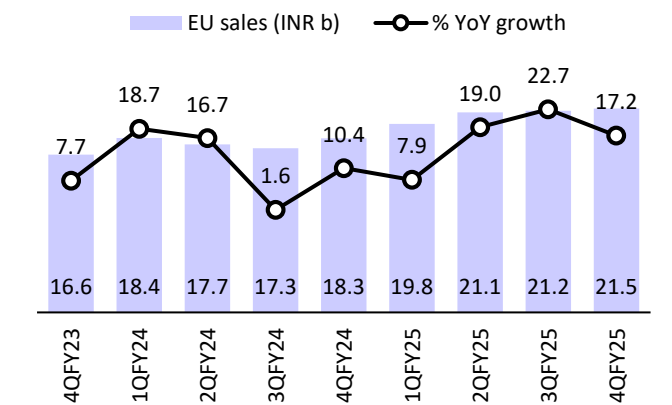
Source: MOFSL, Company

Exhibit 2: US sales grew 13.5% YoY in 4QFY25 in INR terms



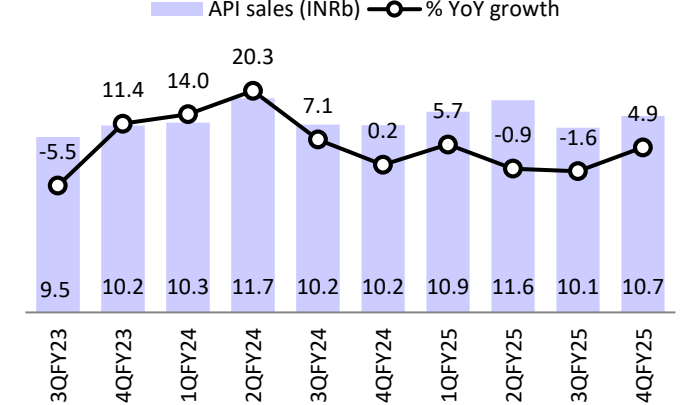
Source: MOFSL, Company

Exhibit 3: EU sales increased 17.2% YoY in 4QFY25



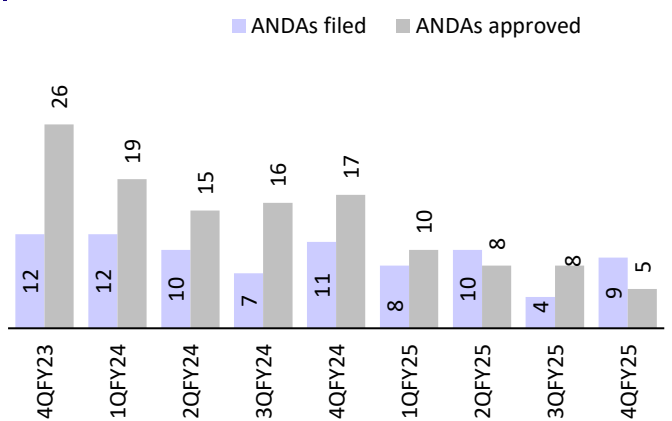
Source: MOFSL, Company

Exhibit 4: API sales grew 5% YoY in 4QFY25



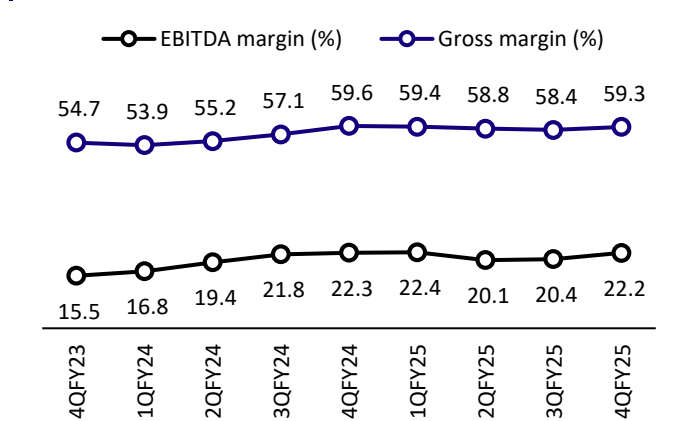
Source: MOFSL, Company

Exhibit 5: ARBP filed nine ANDAs in 4QFY25



Source: MOFSL, Company

Exhibit 6: EBITDA margin largely stable YoY in 4QFY25



Source: MOFSL, Company

Well-placed to capture market opportunities

US: Focus on differentiation and capacity expansion

- In FY25, ARBP's US sales grew 3.7% YoY in CC terms to USD1.8b. Specialty & Injectables revenue in the US stood at ~USD560m (+3.7% YoY).
- As of Mar'25, ARBP had a total of 861 ANDA filings, of which 690 had final approvals, 29 had tentative approvals, and 142 were under review.
- In addition to peptides, ARBP is working to build a portfolio in the respiratory segment as well as enhance overall differentiated offerings in the US generics segment.
- In addition to product development, it is also investing in manufacturing capacities/capabilities to improve commercial opportunities in developed markets.
- Revival in production from Unit III is expected to improve the overall profitability in the US generics segment going forward.
- We expect 6% sales CAGR to reach USD2b over FY25-27 in the US generics segment.

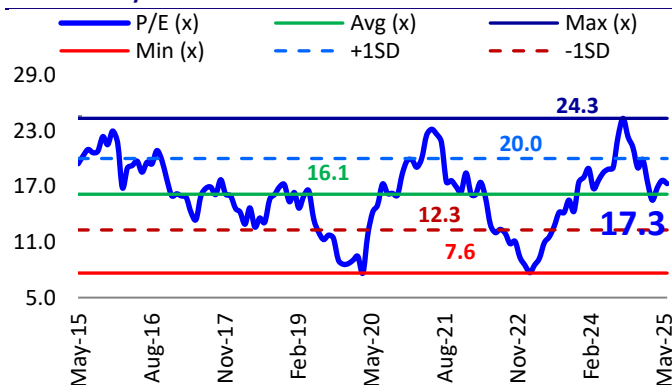
EU: Established presence and expanded offerings to improve outlook

- In FY25, EU sales grew 17% YoY to INR83.5b. This is the second consecutive year of robust growth in this segment.
- In addition to market share gain in existing products, ARBP has been aptly able to spot product shortage opportunities. Additionally, it has built comprehensive manufacturing and supply chain logistics to address the needs of customers in a timely manner.
- On the biosimilar front, it received approval from EU for Dyrupreg, Zefylti. It is expecting approval for Dazublys in Jul'25. Notably, the first supply of biosimilars to the EU market will be from 2HFY26 onwards.
- Accordingly, we expect a 13% sales CAGR over FY25-27 to INR107b.

Maintain BUY

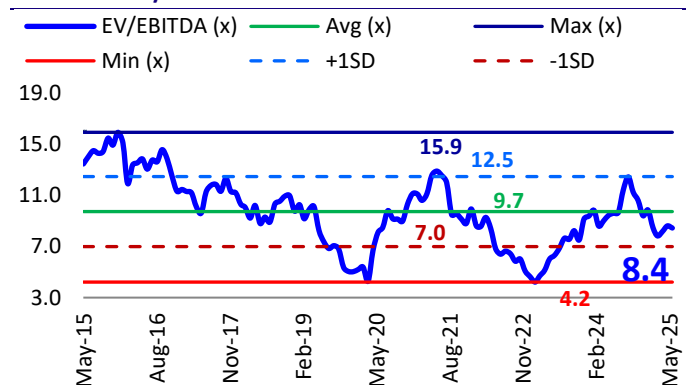
- We largely maintain our earnings estimates for FY26/FY27. We value ARBP at 16x 12M forward earnings to arrive at a TP of INR1,370.
- On a formidable base of USD1.8b in US generics sales, ARBP is implementing efforts to enhance product offerings in the peptides, oligonucleotides, and respiratory space. The resumption of normalized production at Eugia III is expected to drive better profitability in FY26. With established presence in EU and new launches, ARBP is expected to deliver sustainable growth momentum in the EU market as well.
- Overall, we expect 9%/12%/18% sales/EBITDA/PAT CAGR over FY25-27. Stock is trading at an attractive valuation of 16x FY26E EPS of INR73/14x FY27E EPS of INR83.5. Reiterate BUY.

Exhibit 7: P/E chart



Source: MOFSL, Company, Bloomberg

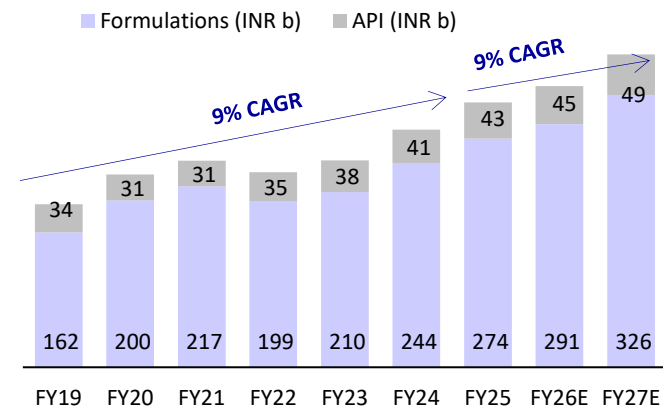
Exhibit 8: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

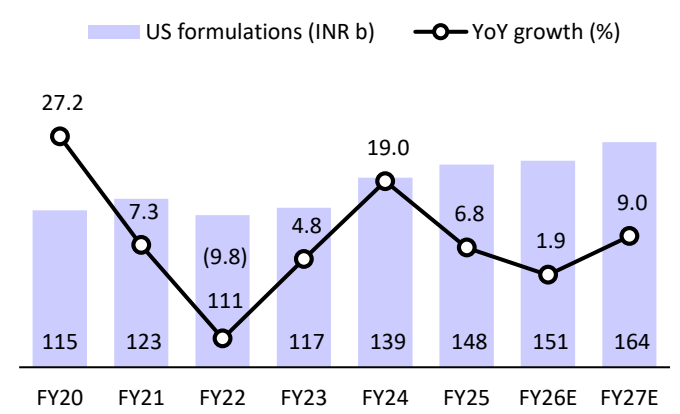
Story in charts

Exhibit 9: Expect sales CAGR of 9% over FY25-27



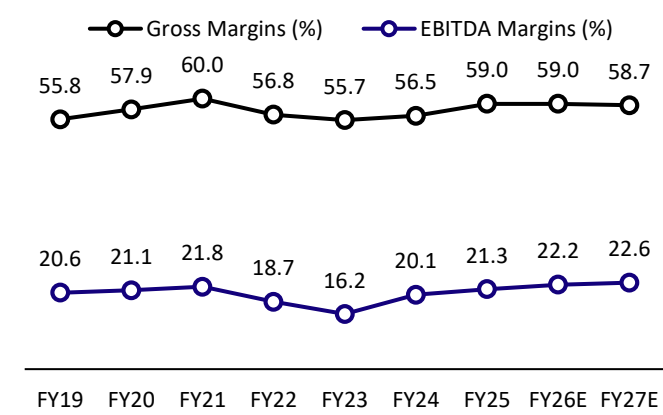
Source: Company, MOFSL

Exhibit 10: US sales to clock 5% CAGR over FY25-27



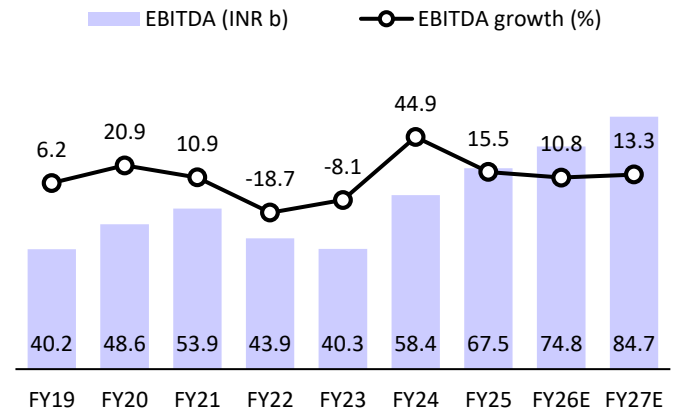
Source: Company, MOFSL

Exhibit 11: EBITDA margin to expand 130bp over FY25-27



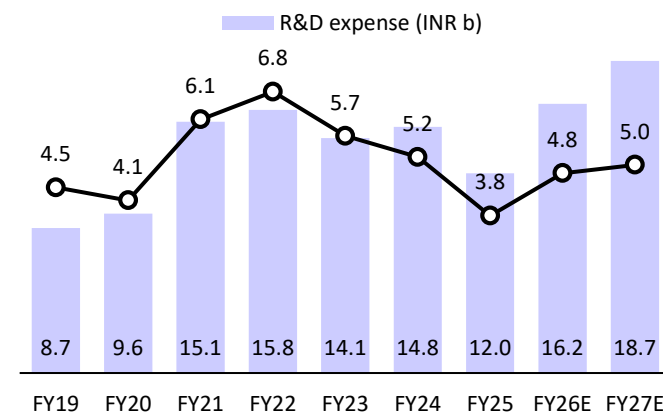
Source: Company, MOFSL

Exhibit 12: EBITDA to clock 12% CAGR over FY25-27



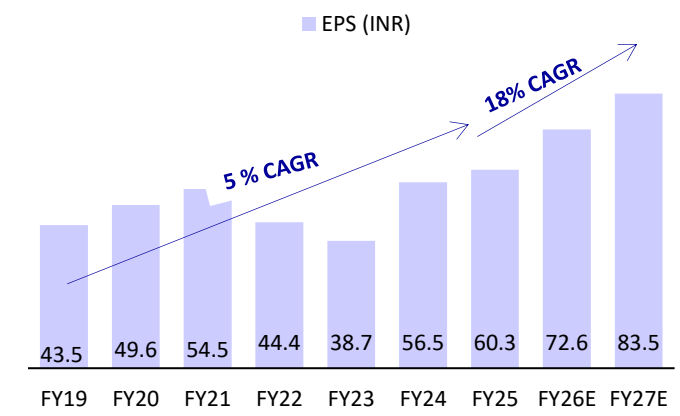
Source: Company, MOFSL

Exhibit 13: R&D expense to increase over FY25-27



Source: Company, MOFSL

Exhibit 14: Expect EPS CAGR of 18% over FY25-27



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(InR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	195.6	231.0	247.7	234.6	248.6	290.0	317.2	336.8	374.9
Change (%)	18.6	18.1	7.3	-5.3	6.0	16.7	9.4	6.2	11.3
Total Expenditure	155.4	182.3	193.8	190.7	208.2	231.6	249.7	262.0	290.1
EBITDA	40.2	48.6	53.9	43.9	40.3	58.4	67.5	74.8	84.7
Margin (%)	20.6	21.1	21.8	18.7	16.2	20.1	21.3	22.2	22.6
Depreciation	6.7	9.7	10.6	11.3	12.4	15.2	16.5	18.1	19.0
EBIT	33.5	39.0	43.4	32.6	27.9	43.2	51.0	56.7	65.7
Int. and Finance Charges	1.6	1.6	0.7	0.5	1.4	2.9	4.6	3.5	3.1
Other Income	1.2	0.9	2.4	2.5	2.9	5.2	5.4	4.8	4.4
PBT bef. EO Exp.	33.1	38.2	45.0	34.6	29.4	45.5	51.8	57.9	67.1
EO Items	-2.2	-0.7	29.0	-0.6	-1.0	2.3	-0.8	0.0	0.0
PBT after EO Exp.	30.9	37.6	74.0	34.0	28.4	47.8	51.0	57.9	67.1
Current Tax	7.3	9.1	20.1	7.3	6.8	12.1	18.2	15.6	18.4
Tax Rate (%)	23.5	24.3	27.2	21.3	24.1	25.3	35.6	27.0	27.5
Less: Mionrity Interest	0.0	0.1	0.6	0.3	-0.1	0.1	-0.3	0.1	0.1
Reported PAT	23.6	28.3	53.3	26.5	21.4	35.6	32.5	42.2	48.5
Adjusted PAT	25.3	28.8	31.7	25.8	22.5	32.8	35.4	42.2	48.5
Change (%)	1.1	13.9	9.9	-18.5	-12.9	46.1	7.9	19.0	15.0
Margin (%)	12.9	12.5	12.8	11.0	9.0	11.3	11.0	12.5	12.9

Consolidated - Balance Sheet

(InR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Total Reserves	138.3	167.5	218.7	245.2	267.8	297.8	326.0	365.8	412.0
Net Worth	138.9	168.1	219.3	245.8	268.4	298.4	326.5	366.4	412.6
Minority Interest	0.0	0.0	0.0	0.0	0.1	0.1	-0.1	-0.1	-0.1
Deferred Liabilities	1.0	1.4	1.2	1.2	-2.9	-8.6	-9.9	-10.1	-10.3
Total Loans	67.5	54.2	49.7	23.7	48.6	63.2	79.4	62.8	49.6
Capital Employed	207.4	223.7	270.2	270.7	314.3	353.1	396.0	419.0	451.8
Gross Block	98.0	116.4	134.3	158.4	175.4	227.7	252.0	265.0	278.0
Less: Accum. Depn.	18.3	28.0	38.5	49.8	62.2	77.4	93.9	112.0	131.0
Net Fixed Assets	79.7	88.4	95.8	108.7	113.2	150.3	158.1	153.0	147.0
Goodwill on Consolidation	8.3	9.2	4.3	4.8	6.0	6.0	6.2	6.2	6.2
Capital WIP	13.4	16.2	24.3	29.4	45.0	27.4	32.7	32.7	32.7
Total Investments	3.6	5.5	5.9	10.0	5.4	3.7	2.5	2.5	2.5
Curr. Assets, Loans & Adv.	157.7	168.3	203.8	183.6	222.6	251.3	285.5	294.5	339.9
Inventory	72.5	77.0	90.3	75.5	85.1	98.1	105.4	114.3	116.6
Account Receivables	34.1	43.2	35.0	40.1	44.7	48.2	58.5	63.7	77.0
Cash and Bank Balance	19.6	28.4	54.7	41.9	60.8	62.8	82.4	89.8	119.4
Loans and Advances	31.5	19.7	23.7	26.0	31.9	42.2	39.1	26.8	26.8
Curr. Liability & Prov.	55.3	63.9	63.8	65.6	77.9	85.5	88.9	69.9	76.5
Account Payables	25.5	25.4	27.9	27.0	38.7	44.5	41.9	39.3	45.8
Other Current Liabilities	26.1	33.5	32.6	35.2	35.4	36.1	41.5	30.0	30.0
Provisions	3.6	4.9	3.3	3.4	3.7	4.8	5.6	0.6	0.6
Net Current Assets	102.4	104.3	140.0	117.9	144.7	165.8	196.5	224.6	263.5
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	207.4	223.7	270.2	270.7	314.3	353.1	396.0	419.0	451.8

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY25E
Basic (INR)									
EPS	43.5	49.6	54.5	44.4	38.7	56.5	60.3	72.6	83.5
Cash EPS	54.6	65.7	72.0	63.3	59.7	82.0	88.7	103.8	116.2
BV/Share	237.1	286.9	374.3	419.5	458.4	509.3	562.2	630.8	710.3
DPS	2.5	2.5	2.5	3.5	4.0	4.0	4.0	4.0	4.0
Payout (%)	6.8	5.2	2.7	7.7	10.9	6.6	7.1	5.5	4.8
Valuation (x)									
P/E	27.3	23.9	21.8	26.7	30.7	21.0	19.7	16.3	14.2
Cash P/E	21.8	18.1	16.5	18.8	19.9	14.5	13.4	11.4	10.2
P/BV	5.0	4.1	3.2	2.8	2.6	2.3	2.1	1.9	1.7
EV/Sales	3.8	3.1	2.8	2.9	2.7	2.4	2.2	2.0	1.7
EV/EBITDA	18.5	14.8	12.8	15.4	16.9	11.9	10.3	8.9	7.4
Dividend Yield (%)	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3
FCF per share	1.6	50.4	12.5	35.7	-13.5	-8.9	13.3	43.9	75.9
Return Ratios (%)									
RoE	19.8	18.8	16.3	11.1	8.7	11.6	11.2	12.2	12.5
RoCE	14.4	14.1	13.6	10.3	8.0	10.7	9.5	10.7	11.4
RoIC	16.9	17.1	17.6	13.7	10.8	14.0	12.2	14.5	16.1
Working Capital Ratios									
Fixed Asset Turnover (x)	2.0	2.0	1.8	1.5	1.4	1.3	1.3	1.3	1.3
Inventory (Days)	277	280	308	298	266	265	286	290	272
Debtor (Days)	68	61	58	58	62	58	61	66	68
Working Cap. (Days)	235	246	267	258	219	203	226	249	240
Leverage Ratio (x)									
Current Ratio	2.9	2.6	3.2	2.8	2.9	2.9	3.2	4.2	4.4
Interest Cover Ratio	21	24	58	67	20	15	11	16	22
Net Debt/Equity	0.3	0.2	0.0	-0.1	0.0	0.0	0.0	-0.1	-0.2

Consolidated - Cash Flow Statement

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY25E
OP/(Loss) before Tax	30.9	37.4	45.0	34.6	29.4	45.5	51.8	57.9	67.1
Depreciation	6.7	9.7	10.6	11.3	12.4	15.2	16.5	18.1	19.0
Interest / Dividend recieved	1.4	1.2	-1.6	-2.0	-1.5	-2.3	-0.8	-1.3	-1.3
Direct Taxes Paid	-7.7	-7.3	-20.1	-7.3	-6.8	-12.1	-18.2	-15.6	-18.4
(Inc)/Dec in WC	-14.8	2.8	-9.3	9.2	-7.8	-19.1	-11.2	-20.7	-9.2
CF from Operations	16.4	43.8	24.5	45.8	25.7	27.2	38.1	38.5	57.1
Others	0.1	0.0	8.7	4.4	-1.0	2.3	-0.8	0.0	0.0
CF from Operating incl EO	16.5	43.8	33.3	50.2	24.7	29.5	37.3	38.5	57.1
(inc)/dec in FA	-15.6	-14.3	-26.0	-29.2	-32.6	-34.7	-29.6	-13.0	-13.0
Free Cash Flow	0.9	29.5	7.3	20.9	-7.9	-5.2	7.7	25.5	44.1
(Pur)/Sale of Investments	-13.4	-1.4	0.4	4.1	-4.5	-1.7	-1.2	0.0	0.0
CF from Investments	-29.0	-15.7	6.0	-32.1	-39.8	-36.4	-30.8	-13.0	-13.0
Inc/(Dec) in Debt	26.2	-13.1	-4.5	-26.0	25.0	14.5	16.1	-16.7	-13.1
Interest Paid	-1.5	-1.3	-0.7	-0.5	-1.4	-2.9	-4.6	-3.5	-3.1
Dividend Paid	-1.6	-1.9	-1.5	-2.1	-2.3	-2.3	-2.3	-2.3	-2.3
CF from Fin. Activity	19.8	-19.1	-13.6	-29.7	34.0	8.9	11.5	-18.1	-14.4
Inc/Dec of Cash	7.3	9.1	25.6	-11.6	18.9	1.9	18.0	7.4	29.7
Opening Balance	12.6	19.6	28.4	54.7	41.9	60.8	62.8	82.4	89.8
Others incl. impact of fx	-0.3	-0.2	0.7	-1.2	0.0	0.0	0.0	0.0	0.0
Closing Balance	19.6	28.4	54.7	41.9	60.8	62.8	80.8	89.8	119.4

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