24 October 2026
2QFY27 Results Update | Sector: Healthcare

Dr Reddy's Labs

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	DRRD IN
Equity Shares (m)	835
M.Cap.(INRb)/(USDb)	1022.1 / 10.8
52-Week Range (INR)	1415 / 1080
1, 6, 12 Rel. Per (%)	5/-1/8
12M Avg Val (INR M)	2632

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	340.5	343.3	386.0
EBITDA	74.7	58.1	85.2
Adj. PAT	49.3	32.3	51.1
EBITDA Margin (%)	21.9	16.9	22.1
Adj. EPS (INR)	59.1	38.7	61.2
EPS Gr. (%)	-12.2	-34.6	58.4
BV/Sh. (INR)	456	483	537
Ratios			
Net D:E	-0.1	-0.4	-0.5
RoE (%)	13.8	8.2	12.0
RoCE (%)	10.4	5.6	8.7
Payout (%)	9.8	16.5	12.0
Valuations			
P/E (x)	20.7	31.7	20.0
EV/EBITDA (x)	13.3	16.1	10.5
Div. Yield (%)	0.3	0.4	0.5
FCF Yield (%)	2.0	6.6	4.2
EV/Sales (x)	2.9	2.7	2.3

Shareholding Pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	26.6	26.6	26.6
DII	31.7	30.7	26.7
FII	32.3	33.3	36.6
Others	9.4	9.3	10.0

FII includes depository receipts

CMP: INR1,225 TP: INR1,180 (-4%) Neutral

Niche launches and domestic strength drive earnings beat

Earnings growth revival in FY28 hinges on select products

- DRRD delivered in-line revenue in 2QFY27, whereas EBITDA/PAT came in 30% ahead of our estimate, adjusting for the one-time income. The beat was largely driven by increased sales of limited competition products like g-Bosutinib in North America (NA) and superior execution in the domestic formulation (DF) segment.
- 2QFY27 was the first quarter of improved quarterly sales in NA (USD264m) after six quarters.
- DRRD showcased robust growth momentum in DF segment, driven by new brand launches, price increases, higher volumes and contribution from a recently acquired portfolio.
- The transition phase continued to impact NRT sales in 2QFY27 as well.
- We reduce our earnings estimates by 3%/2% for FY27/FY28, factoring in formulary addition-led gestation period for abatacept sales and moderate demand for Pharmaceutical Services and Active Ingredients (PSAI) segment products. We value DRRD at 20x 12-month forward earnings to arrive at a TP of INR1,180.
- FY27 would be the second consecutive year of YoY earnings decline amid increased competition in g-Revlimid, delay in scale-up of Semaglutide and slower off-take of APIs. These factors are partly offset by niche products like Bosutinib. DRRD is making efforts to revive Semaglutide off-take and receive timely regulatory approval for abatacept. Accordingly, we factor in strong 58% YoY growth in earnings in FY28E. Considering DRRD's earnings trajectory and current valuations, we maintain our Neutral stance on the stock.

Revenue, profitability decline YoY

- 2Q revenue declined 3.2% YoY to INR85.2b (vs. our estimate of INR84.7b). There was one-time revenue of INR1.5b in 2Q, which included INR529m from the sale of territorial rights related to Bendamustine HCL in US and milestone income of INR976m pertaining to biosimilars.
- Gross margin contracted 340bp YoY to 51.3%, primarily due to reduced Lenalidomide sales.
- EBITDA margin contracted 580bp YoY to 18.4% (vs. our estimate of 14.1%).
- EBITDA declined 26% YoY to INR15.6b (vs. our estimate of INR11.9b).
- Adjusted for exception income, PAT fell 47% YoY to INR8.2b (vs. our estimate of INR6.1b).

NA sales decline intensity eases in 2Q; healthy show in DF/other EMs

- NA sales declined 25% YoY to INR24.9b (29% of sales) due to lower Lenalidomide sales.
- EU sales grew 1.3% YoY to INR13.9b (16% of sales), led by favorable forex movement, partially offset by pricing pressure in generics. NRT sales declined 6% YoY to INR6.6b.

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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.

- DF sales grew 17.3% YoY to INR18.5b (22% of sales), driven by new brand launches, price hikes, higher volumes and contributions from recently acquired portfolios.
- Emerging Markets sales grew 24% YoY to INR20.6b (24% of sales).
- PSAI segment revenue declined 12% YoY to INR8.3b (10% of sales).

Highlights from the management commentary

- Subject to successful drug product validations, DRRD is expected to relaunch Semaglutide, both directly and to partners in Nov'26. Subsequently, DRRD would target bigger markets like Brazil in 4QFY27 and subsequently smaller markets. DRRD maintained its guidance of selling 12m-15m pens annually after the relaunch of Semaglutide.
- There has been a delay in approval for Semaglutide in export markets due to a delay in sending the samples to respective markets.
- DRRD's CDMO business under Aurigene generated USD100m in revenue over the past 12 months.
- The goal date for biosimilar approval of abatacept is 22nd Dec'26. The ramp-up after approval would take six months, considering the time taken to add it to the formulary list. Having said this, DRRD can sell in small quantities after USFDA approval.
- In 2Q, DRRD launched six products, including g-Sugammadex, in NA.
- DRRD witnessed NRT-related stable sales for the past two quarters due to the transition of business from Haleon. DRRD expects high-single YoY growth in revenue from this business after two quarters.

Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	Estimates	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE	% Var
Sales	**85,452**	**88,051**	**87,268**	**79,692**	**80,870**	**85,203**	**89,242**	**87,965**	**340,463**	**343,280**	**84,669**	**0.6**
YoY Change (%)	11.4	9.8	6.0	-6.3	-5.4	-3.2	2.3	10.4	5.0	0.8	-3.8	
EBITDA	**21,501**	**21,253**	**20,124**	**11,772**	**10,896**	**15,658**	**16,242**	**15,306**	**74,650**	**58,102**	**11,938**	**31.2**
YoY Change (%)	1.1	-3.5	-7.4	-42.6	-49.3	-26.3	-19.3	30.0	-12.7	-22.2	-43.8	
Margins (%)	25.2	24.1	23.1	14.8	13.5	18.4	18.2	17.4	21.9	16.9	14.1	
Amortization	4,765	5,051	5,215	5,576	5,372	5,269	5,622	5,630	20,607	21,893	5,249	
EBIT	**16,736**	**16,202**	**14,909**	**6,196**	**5,524**	**10,389**	**10,620**	**9,676**	**54,043**	**36,209**	**6,689**	
YoY Change (%)	-4.1	-10.3	-12.4	-61.2	-67.0	-35.9	-28.8	56.2	-21.1	-33.0	-58.7	
Margins (%)	19.6	18.4	17.1	7.8	6.8	12.2	11.9	11.0	15.9	10.5	7.9	
Other Income	2,311	3,510	1,961	2,221	2,587	506	1,521	1,566	10,003	6,180	1,371	
PBT before EO expenses	**19,047**	**19,712**	**16,870**	**8,417**	**8,111**	**10,895**	**12,141**	**11,242**	**64,046**	**42,389**	**8,060**	
One-off income/(expense)	0	-1,362	-1,441	-6,426	-2,580	1,382	0	0	-9,229	-1,198	0	
Profit before Tax	**19,047**	**18,350**	**15,429**	**1,991**	**5,531**	**12,277**	**12,141**	**11,242**	**54,817**	**41,191**	**8,060**	
Rate (%)	26.0	22.2	22.9	-10.7	21.3	25.6	24.7	24.8	22.5	24.5	24.0	
PAT	**14,096**	**14,268**	**11,896**	**2,205**	**4,353**	**9,134**	**9,142**	**8,454**	**42,465**	**31,083**	**6,126**	
Minority Interest	-82	-104	-202	4	-87	-116	0	0	-384	-203	0	
Reported Profit	**14,178**	**14,372**	**12,098**	**2,201**	**4,440**	**9,250**	**9,142**	**8,454**	**42,849**	**31,286**	**6,126**	
Adjusted PAT	**14,178**	**15,431**	**13,209**	**6,519**	**6,471**	**8,222**	**9,142**	**8,454**	**49,337**	**32,288**	**6,126**	**34.2**
YoY Change (%)	1.8	13.5	0.2	-57.6	-54.4	-46.7	-30.8	29.7	-12.0	-34.6	-60.3	
Margins (%)	16.6	17.5	15.1	8.2	8.0	9.6	10.2	9.6	14.5	9.4	7.2	

Y/E March	FY26				FY27E				FY26	FY27E	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE
North America	34,123	32,408	29,644	22,092	22,048	24,890	26,597	25,451	118,267	98,986	22,539
YoY Change (%)	-11.3	-13.1	-12.4	-37.9	-35.4	-23.2	-10.3	15.2	-18.5	-16.3	-30.5
Europe	12,744	13,762	14,476	14,520	14,440	13,935	13,897	14,230	55,502	56,502	15,138
YoY Change (%)	142.1	138.5	19.7	13.9	13.3	1.3	-4.0	-2.0	54.7	1.8	10.0
India	14,711	15,780	16,032	15,663	17,177	18,508	18,677	18,326	62,186	72,688	18,620
YoY Change (%)	11.0	12.9	19.1	20.1	16.8	17.3	16.5	17.0	15.7	16.9	18.0
Russia & Others CIS	9,100	11,000	13,000	10,700	11,200	12,700	13,510	13,145	43,800	50,555	11,752
YoY Change (%)	23.0	22.2	38.3	20.2	23.1	15.5	3.9	22.9	26.2	15.4	6.8
PSAI	8,181	9,450	8,018	9,124	8,519	8,310	8,659	8,850	34,773	34,339	8,978
YoY Change (%)	6.8	12.4	-2.4	-4.6	4.1	-12.1	8.0	-3.0	2.7	-1.2	-5.0
Cost Break-up											
COGS (% of Sales)	43.1	45.3	46.4	52.0	50.6	48.7	49.3	50.4	46.6	49.7	51.3
SG&A (% of Sales)	24.4	23.5	23.5	26.3	28.8	26.8	26.0	25.4	24.4	26.7	27.3
R&D Expenses(% of Sales)	7.3	7.0	7.0	6.9	7.1	6.1	6.5	6.8	7.1	6.6	7.3
Gross Margins(%)	56.9	54.7	53.6	48.0	49.4	51.3	50.7	49.6	53.4	50.3	48.7
EBITDA Margins(%)	25.2	24.1	23.1	14.8	13.5	18.4	18.2	17.4	21.9	16.9	14.1
EBIT Margins(%)	19.6	18.4	17.1	7.8	6.8	12.2	11.9	11.0	15.9	10.5	7.9

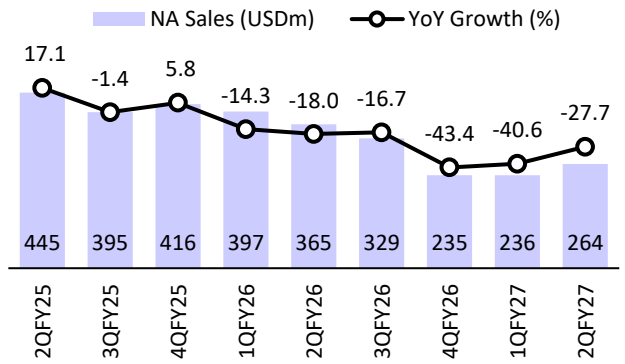


Key highlights from the management commentary

- DRRD launched four brands in DF markets in 2QFY27.
- Lower volume off-take impacted API business in 2QFY27.
- DRRD do not anticipate further impact on raw material prices on the profitability of the company.
- DRRD guided for capex of INR16-17b for FY27.
- The market share of DRRD in EU for rituximab is in low single digits due to capacity constraint and intense competition.

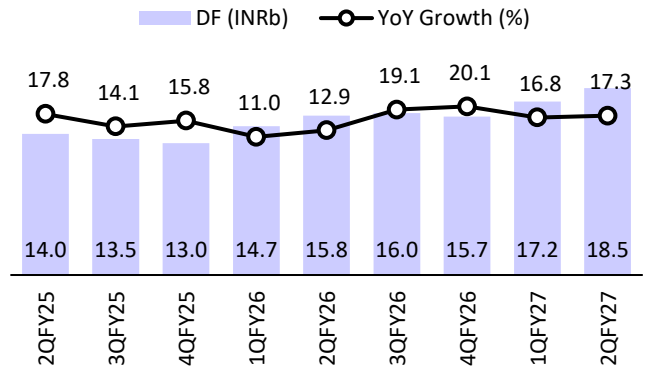
Key exhibits

Exhibit 1: In CC terms, NA sales fell 28% YoY in 2QFY27



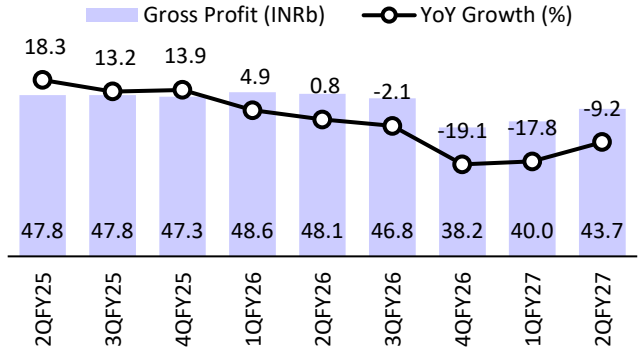
Note: NA sales is adj. for SSA in 4QFY26; Source: MOFSL, Company

Exhibit 2: DF sales grew 17% YoY in 2QFY27



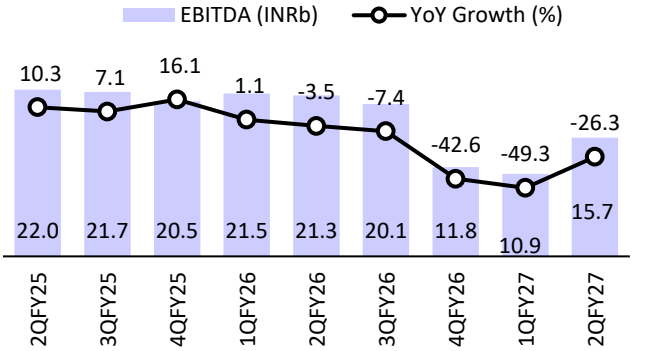
Source: MOFSL, Company

Exhibit 3: Gross profit declined 9% YoY



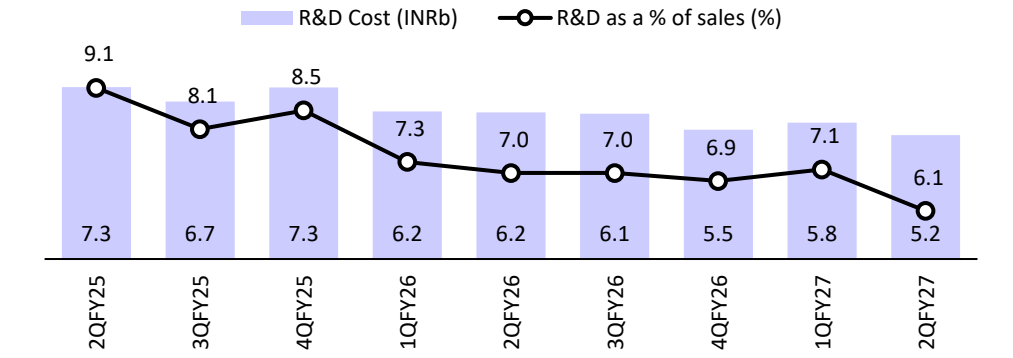
Source: Company, MOFSL

Exhibit 4: EBITDA declined 26% YoY



Source: Company, MOFSL

Exhibit 5: R&D expenses as a proportion of sales remained at 6%



Source: MOFSL, Company

Work-in-progress across focus segments for better growth prospects

NA: Niche launches offset g-Revlimid decline to some extent

- NA revenue declined 29% YoY to INR46.9b in 1HFY27 largely due to lower Lenalidomide sales.
- The company launched 12 products and filed 10 ANDAs during 1HFY27, with a healthy pending pipeline of 80 filings, including 27 first-to-file opportunities and three NDAs, which should support steady launch momentum going forward.

- DRRD launched first-to-market sugammadex injection in US and secured USFDA approval for its rituximab biosimilar, with US commercialization planned through partners.
- Management indicated potential initial US market share of 15-25% for the IV formulation, subject to approval. Abatacept is expected to leverage DRRD's existing US commercial infrastructure, limiting incremental commercial costs.
- While DRRD is advancing differentiated products such as Semaglutide and abatacept, the timing of commercialization is likely to constraint growth in FY27.
- We expect NA sales to clock a 2% compounded decline in sales over FY26-28E to INR114b.

DF: Chronic-led momentum continues to outpace industry growth

- DF business delivered strong growth, with revenue increasing 17% YoY to INR35.7b in 1HFY27.
- Growth was driven by new brand launches, price increases, higher volumes and contribution from recently acquired portfolio.
- The company continued to outperform the Indian Pharmaceutical Market (IPM), reporting 19.4% MAT growth vs. industry growth of 13.2%, while strengthening its positioning in key therapies.
- During the quarter, DRRD launched four new brands, taking the total to 11 for 1HFY27.
- More than 80 new product launches are planned over the coming years, supported by 11,300-strong prescription sales force. Novel proprietary products are targeted to contribute one-third of India revenue over next 10 years.
- We expect the India business to sustain healthy growth, driven by a stronger portfolio mix, established brands, and continued expansion in specialty and chronic therapies.
- Overall, we expect a sales CAGR of 15% to reach INR82.6b over FY26-28E.

Emerging markets: Momentum led by Russia/ROW

- Emerging markets revenue grew 23% YoY to INR38.9b in 1HFY27, driven by strong momentum across Russia and the Rest of World (RoW) markets.
- Russia sales increased 21% YoY, supported by price increases, acquisitions and favorable currency movements, while RoW markets grew 43% YoY, aided by new product launches across countries amid favorable currency movements.
- The company launched 70 products across emerging markets in 1HFY27.
- DRRD secured approval for generic Semaglutide in eight emerging markets across Latin America, Africa and Middle East.
- Overall, we expect a sales CAGR of 14% to reach INR88.4b over FY26-28E.

PSAI segment: CDMO momentum offsets weakness in API

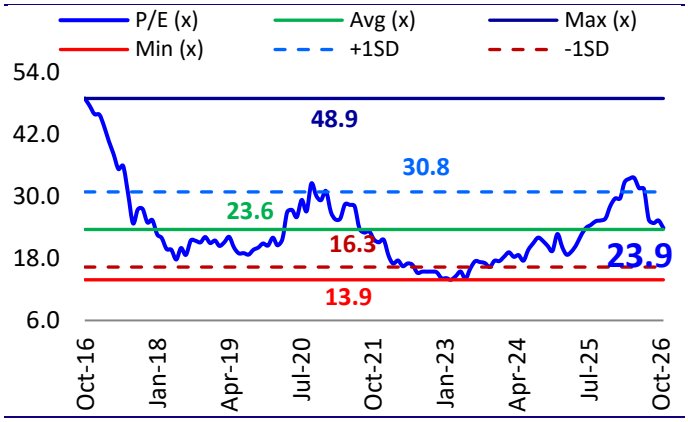
- PSAI revenue declined 5% YoY to INR16.8b in 1HFY27 due to lower API volume uptake partially offset by double-digit growth in CDMO segment.
- Semaglutide API-related quality issues affected PSAI profitability in 1HFY27, although management expects commercial supplies to resume by Nov'26.
- The company continued to strengthen its development pipeline, with 28 DMF filings during 2QFY27, taking the total to 66 in 1HFY27.

- Management highlighted ongoing discussions with large companies to transfer production to DRRD facilities, alongside Phase II/Phase III projects for innovative companies.
- However, legacy API products are facing lower demand, while growth is shifting toward finished-dose products and B2B opportunities.
- We expect the PSAI business to post 5% sales CAGR to reach INR38.5b over FY26-28E.

Valuation and view: Reiterate Neutral

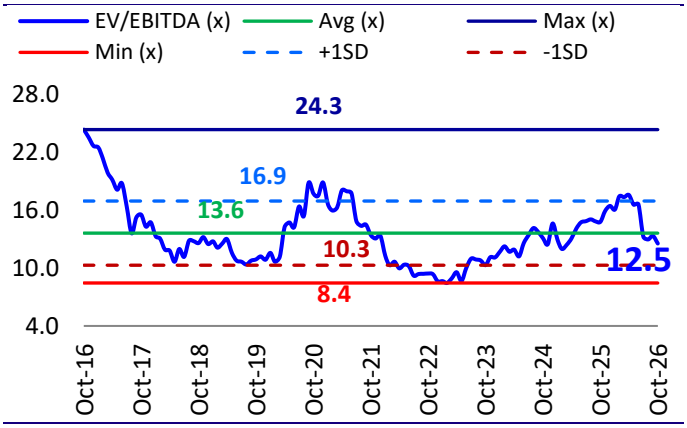
- We reduce our earnings estimates by 3%/2% for FY27/FY28, factoring in formulary addition-led gestation period for abatacept sales and moderate demand for PSAI segment products. We value DRRD at 20x 12-month forward earnings to arrive at a TP of INR1,180.
- FY27 would be the second consecutive year of YoY earnings decline amid increased competition in g-Revlimid, a delay in scale-up of Semaglutide and slower off-take of APIs. These factors were partly offset by niche products like Bosutinib. DRRD is working on reviving Semaglutide off-take and getting timely regulatory approval for abatacept. Accordingly, we factor in strong 58% YoY growth in earnings in FY28. Considering DRRD's earnings trajectory and current valuations, we maintain our Neutral stance on the stock.

Exhibit 6: P/E chart



Source: MOFSL, Company, Bloomberg

Exhibit 7: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

Story in charts

Exhibit 8: Expect sales CAGR of 6.5% over FY26-28

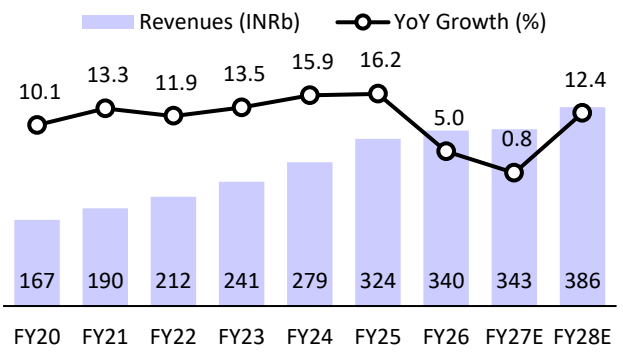


Exhibit 9: NA sales to remain in check over FY26-28

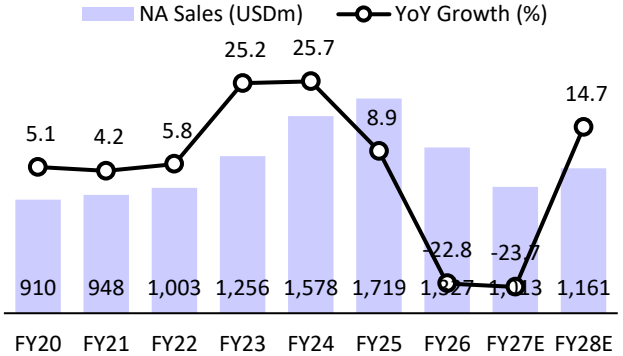


Exhibit 10: DF sales to clock 15% CAGR over FY26-28

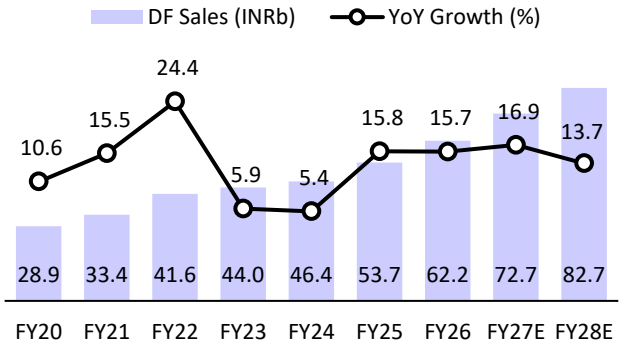


Exhibit 11: PSAI to post 5% sales CAGR over FY26-28

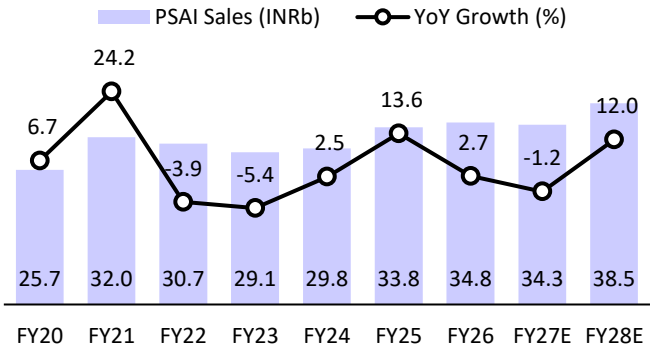


Exhibit 12: Gross margin to remain stable over FY26-28

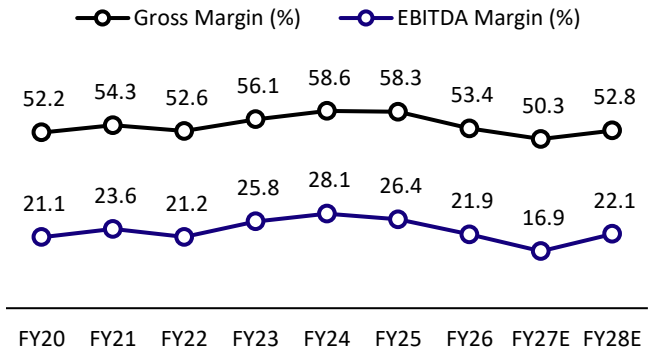


Exhibit 13: EBITDA to rise steadily over FY26-28

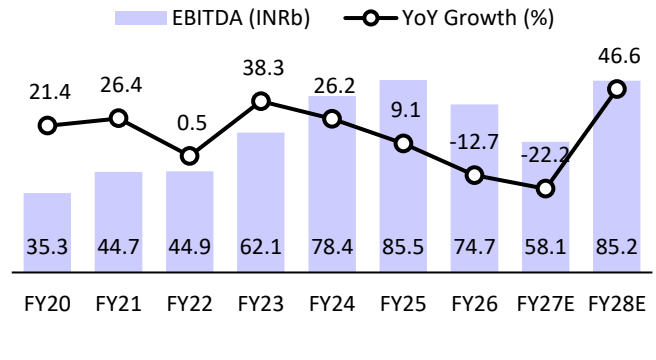
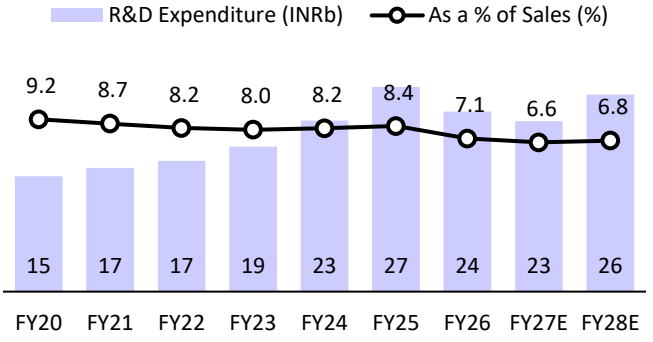
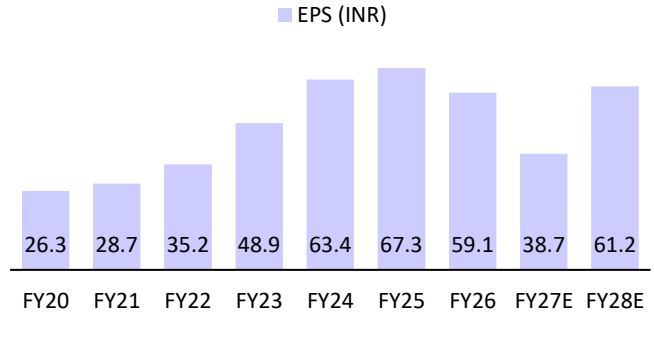


Exhibit 14: R&D expenses to be in the range of 7-8% of sales



Source: Company, MOFSL

Exhibit 15: EPS to remain stable over FY26-28



Source: Company, MOFSL

Financials and valuations

Income Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**212,227**	**240,936**	**279,164**	**324,269**	**340,463**	**343,280**	**386,002**
Change (%)	11.9	13.5	15.9	16.2	5.0	0.8	12.4
EBITDA	**44,921**	**62,123**	**78,380**	**85,538**	**74,650**	**58,102**	**85,158**
Change (%)	0.5	38.3	26.2	9.1	-12.7	-22.2	46.6
Margin (%)	21.2	25.8	28.1	26.4	21.9	16.9	22.1
Depreciation & Amort.	11,825	12,663	14,847	17,064	20,607	21,893	23,436
Net Interest Exp	-2,119	-2,853	-3,494	-4,724	-4,132	-4,142	-5,384
One-off (Gains)/Loss	6,381	-5,445	-1,981	-509	9,229	1,198	0
PBT before EO Expense	**38,679**	**53,943**	**69,889**	**76,275**	**64,046**	**42,389**	**67,726**
Change (%)	10.5	39.5	29.6	9.1	-16.0	-33.8	59.8
PBT after EO Expense	**32,298**	**59,388**	**71,870**	**76,784**	**54,817**	**41,191**	**67,726**
Tax	8,730	15,300	16,186	19,538	12,352	10,108	16,593
Tax Rate (%)	27.0	25.8	22.5	25.4	22.5	24.5	24.5
Reported PAT	**23,568**	**44,088**	**55,684**	**56,545**	**42,849**	**31,286**	**51,133**
Adjusted Net Profit	**29,265**	**40,775**	**52,827**	**56,060**	**49,337**	**32,288**	**51,133**
Change (%)	22.8	39.3	29.6	6.1	-12.0	-34.6	58.4
Margin (%)	13.8	16.9	18.9	17.3	14.5	9.4	13.2

E: MOSt Estimates

Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	832	833	833	833	835	835	835
Reserves	189,695	230,158	279717	336333	379622	402365	447378
Net Worth	**190,527**	**230,991**	**280,550**	**337,166**	**380,457**	**403,200**	**448,213**
Loans	33,845	13,472	20020	46766	77341	76341	75341
Deferred Liabilities/Tax	-12,721	-6,363	-9865	-4400	-6868	-6868	-6868
Capital Employed	**211,651**	**238,100**	**290,705**	**379,532**	**450,930**	**472,673**	**516,686**
Gross Block	160,797	177,753	203,024	240,963	279,739	290,602	299,464
Less: Accum. Deprn.	98,628	111,291	126,138	143,202	163,809	185,702	209,138
Net Fixed Assets	**62,169**	**66,462**	**76,886**	**97,761**	**115,930**	**104,899**	**90,326**
Investments	38,393	62,180	81250	59428	90040	90040	90040
Goodwill	31,664	35,094	41204	108613	117952	117952	117952
Curr. Assets	**151,647**	**150,922**	**177,404**	**208,679**	**232,988**	**267,932**	**332,663**
Inventory	50,884	48,670	63552	71085	76531	73425	78358
Account Receivables	66,818	72,485	80298	90420	101219	91065	110118
Cash and Bank Balance	14,852	5,779	7107	14654	15368	73392	110203
Others	19,093	23,988	26447	32520	39870	30051	33983
Curr. Liability & Prov.	**72,222**	**76,558**	**86,039**	**94,949**	**105,980**	**108,151**	**114,295**
Account Payables	25,572	26,444	30919	35523	33411	33809	36081
Other Current Liabilities	46,650	50,114	55120	59426	72569	74342	78214
Net Current Assets	**79,425**	**74,364**	**91,365**	**113,730**	**127,009**	**159,781**	**218,367**
Appl. of Funds	**211,651**	**238,100**	**290,705**	**379,532**	**450,930**	**472,673**	**516,686**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**35.2**	**48.9**	**63.4**	**67.3**	**59.1**	**38.7**	**61.2**
Cash EPS	49.4	64.2	81.2	87.8	83.8	64.9	89.3
BV/Share	229.0	277.3	336.8	404.8	455.6	482.9	536.8
DPS	4.1	4.1	4.3	4.3	4.3	5.3	6.3
Payout (%)	16.9	9.0	7.5	7.4	9.8	16.5	12.0
Valuation (x)							
P/E	34.8	25.0	19.3	18.2	20.7	31.7	20.0
Cash P/E	24.8	19.1	15.1	14.0	14.6	18.9	13.7
P/BV	5.3	4.4	3.6	3.0	2.7	2.5	2.3
EV/Sales	4.5	3.8	3.2	2.9	2.8	2.6	2.2
EV/EBITDA	21.0	14.7	11.4	11.0	12.5	15.1	9.9
Dividend Yield (%)	0.3	0.3	0.3	0.3	0.3	0.4	0.5
Return Ratios (%)							
ROIC	18.0	23.1	27.6	21.0	14.3	8.8	15.0
RoE	16.0	19.3	20.7	18.2	13.8	8.2	12.0
RoCE	12.3	15.9	18.4	14.9	10.4	5.6	8.7
Working Capital Ratios							
Fixed Asset Turnover (x)	1.4	1.4	1.5	1.5	1.3	1.2	1.3
Debtor (Days)	100	106	100	96	103	102	95
Inventory (Days)	83	75	73	76	79	80	72
Payable (Days)	38	39	38	37	37	36	33
Leverage Ratio							
Current Ratio (x)	2.1	2.0	2.1	2.2	2.2	2.5	2.9
Net Debt/Equity (x)	-0.2	-0.3	-0.3	-0.1	-0.1	-0.4	-0.5

Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Op. Profit before Tax	**30,614**	**60,485**	**72,010**	**76,795**	54,817	42,389	67,726
Depreciation	11,652	12,502	14,700	17,037	20,605	21,893	23,436
Interest/Div. Recd.	-7	248	-567	152	12	-840	-620
Direct Taxes Paid	-7,437	-10,714	-20,047	-19,993	-13,526	-10,108	-16,593
(Inc)/Dec in WC	-18,407	-7,855	-20,182	-29,989	-11,636	25,251	-21,774
Other Items	11,693	4,209	-481	2,426	6,483		
CF from Operations	**28,108**	**58,875**	**45,433**	**46,428**	**56,755**	**78,585**	**52,175**
EO Expense	0	0	0	0	0	0	0
CF from Operations	**28,108**	**58,875**	**45,433**	**46,428**	**56,755**	**78,585**	**52,175**
(inc)/dec in FA	-15,733	-18,784	-26,350	-33,154	-36,715	-10,863	-8,863
Free Cash Flow	**12,375**	**40,091**	**19,083**	**13,274**	**20,040**	**67,722**	**43,312**
(Pur)/Sale of Inv	-11,201	-23,366	-15,716	25,118	-27,116	0	0
Others	**1,280**	**1,063**	**1,724**	**-50,041**	**-1,682**		
CF from Inv.	**-25,654**	**-41,087**	**-40,342**	**-58,077**	**-65,513**	**-10,863**	**-8,863**
Change in net worth	334	368	805	193	397	-3,394	0
(Inc)/Dec in Debt	2,735	-20,397	4,346	23,196	18,993	-1,000	-1,000
Other Items	-1,345	-1,853	-2,266	2,184	-4,441	-95	579
Dividend Paid	-4,146	-4,979	-6,648	-6,662	-6,659	-5,149	-6,018
CF from Fin. Activity	**-2,422**	**-26,861**	**-3,763**	**18,911**	**8,290**	**-9,638**	**-6,439**
Inc/Dec of Cash	**32**	**-9,073**	**1,328**	**7,262**	**-468**	**58,084**	**36,873**
Add: Beg. Balance	14,829	14,852	5,779	7,107	14,654	15,368	73,392
Closing Balance	**14,861**	**5,779**	**7,107**	**14,369**	**14,186**	**73,452**	**110,264**
FX Impact	**0**	**0**	**0**	**224**	**1,243**	**0**	**0**
Closing Balance	**14,852**	**5,779**	**7,107**	**14,654**	**15,368**	**73,391**	**110,203**

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