

Aurobindo Pharma

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	ARBP IN
Equity Shares (m)	581
M.Cap.(INRb)/(USDb)	626.9 / 7.1
52-Week Range (INR)	1593 / 994
1, 6, 12 Rel. Per (%)	-6/-13/-27
12M Avg Val (INR M)	1531

Financials & Valuations (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	317.2	329.0	366.4
EBITDA	67.5	70.3	80.2
Adj. PAT	35.4	37.1	45.1
EBIT Margin (%)	16.1	15.9	16.7
Cons. Adj. EPS (INR)	61.0	63.8	77.7
EPS Gr. (%)	7.9	4.6	21.7
BV/Sh. (INR)	562.2	622.0	695.7

Ratios

Net D:E	-0.1	-0.1	-0.2
RoE (%)	11.4	11.7	12.3
RoCE (%)	10.5	11.0	11.8
Payout (%)	6.7	5.7	4.9

Valuations

P/E (x)	18.2	17.4	14.3
EV/EBITDA (x)	9.6	8.9	7.3
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	1.2	3.7	5.8
EV/Sales (x)	2.0	1.9	1.6

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	51.8	51.8	51.8
DII	26.9	26.2	24.8
FII	14.4	15.3	16.7
Others	6.9	6.6	6.7

FII includes depository receipts

CMP: INR1,079 TP: INR1,300 (+20%) Buy

Growth in EU/ARV; margin contraction drags PAT

Gearing up for scaling PEN-G/biosimilar production

- Aurobindo Pharma (ARBP) delivered lower-than-expected performance for 1QFY26. While revenue was in line with estimates, EBITDA/PAT missed our estimates by 7%/8% for the quarter. Higher operational costs related to newer plants and pricing headwinds in the API segment impacted earnings for the quarter.
- That said, the global specialty and injectables sales witnessed QoQ growth in 1QFY26.
- While the g-Revlimid-driven high base from the previous year led to a YoY decline in US sales for the quarter, ARBP continues to broaden its US generics portfolio by adding products across the peptides, respiratory, dermatology, oncology, and hormone categories. The company is also increasing its offerings in dosage forms like injectables, nasal sprays, and inhalers.
- ARBP has been delivering strong execution in the EU market, driven by a higher off-take of existing products and expanding offerings. Notably, with biosimilar approvals in place, the gradual uptake of these products is expected to drive growth momentum in the EU segment.
- ARBP is ramping up production at the PEN-G plant following encouraging yield results and clearance from the pollution control board.
- We cut our earnings estimates by 8%/7% for FY26/FY27, factoring in: a) initial operational costs associated with restarting the PEN-G and China plants and b) pricing headwinds in the API business. We value ARBP at 16x 12M forward earnings to arrive at a TP of INR1,300.
- ARBP is one of the most diversified players in the generics space, catering to developed markets of the US/EU. Recent hiccups related to manufacturing plant issues and tariff uncertainties have caused volatility in earnings and, subsequently, the stock price. However, with the plants now operational and limited scope of US tariffs on the generics space—coupled with an attractive valuation, we reiterate a BUY rating on the stock.

High base affects sales growth; margins impacted by product mix/opex

- ARBP's 1QFY26 sales grew 4% YoY to INR78.7b (our estimate: INR79.3b).
- Overall formulation sales grew 7.4% YoY to INR69.5b. Europe's formulation sales grew 18% YoY to INR23.4b (29% of sales + 9% YoY in CC). Growth market sales grew ~9% YoY to INR7.7b (10% of sales). US formulations revenue declined 1.9% YoY to INR34.9b (CC: -4.2% YoY to USD408m; 44% of sales). ARV revenue grew 55% YoY to INR3.6b (5% of sales).
- API sales declined 16.1% YoY to INR9.2b (11.6% of sales).
- Gross margin (GM) contracted 60bp YoY to 58.8% due to a change in the product mix.

- EBITDA margin contracted 200bp YoY to 20.4% (our estimate: 21.7%), led by a lower GM and increased employee costs (+145bp YoY as a % of sales).
- EBITDA declined 5% YoY to INR16b (our estimate: INR17.2b).
- PAT declined 8.5% YoY to INR8.3b (our est.: INR9b), led by a higher depreciation/tax.

Highlights from the management commentary

- On Ex-Revlimid basis, EBITDA grew 12% YoY for the quarter.
- ARBP maintained its EBITDA margin guidance of 20-21% for FY26.
- With the implementation of remediation measures at Eugia III, global specialty and injectables sales have normalized (pre-USFDA inspection level). In fact, ARBP has invited the USFDA for a re-inspection.
- ARBP is confident in improving Lanett's profitability post-acquisition, driven by portfolio-level synergies and enhanced operational efficiency at Lanett's manufacturing facilities.
- ARBP is scheduled to make its first biosimilar submission in the US in FY26.

Quarterly performance (Consolidated)

Y/E March	(INR b)											
	FY25				FY26E				FY25	FY26E	FY26E	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	vs Est
Net Sales	75.7	78.0	79.8	83.8	78.7	81.1	82.7	86.4	317.2	329.0	79.3	-0.8%
YoY Change (%)	10.5	8.0	8.5	10.6	4.0	4.1	3.7	3.1	9.4	3.7	4.8	
EBITDA	16.9	15.7	16.3	18.6	16.0	16.6	17.4	20.3	67.5	70.3	17.2	-6.8%
YoY Change (%)	47.2	11.6	1.7	10.4	-5.4	5.7	6.7	9.1	15.5	4.1	1.5	
Margins (%)	22.4	20.1	20.4	22.2	20.4	20.4	21.0	23.5	21.3	21.4	21.7	
Depreciation	4.0	3.8	4.2	4.4	4.1	4.6	4.6	4.8	16.5	18.0	4.4	
EBIT	12.9	11.8	12.1	14.2	12.0	12.0	12.8	15.6	51.0	52.3	12.8	
YoY Change (%)	56.5	20.1	2.6	6.4	-7.2	1.0	6.0	9.7	18.0	2.5	-0.7	
Interest	1.1	1.1	1.2	1.2	1.0	1.0	0.9	0.9	4.6	3.8	1.2	
Other Income	1.2	1.4	1.6	1.2	1.1	1.4	1.4	1.4	5.4	5.2	1.3	
PBT before EO expense	13.0	12.1	12.5	14.3	12.1	12.3	13.3	16.0	51.8	53.7	13.0	-7.0%
Forex loss/(gain)	0.0	0.0	0.5	-0.1	0.0	0.0	0.0	0.0	0.4	0.0	0.0	
Exceptional (expenses)/income	0.2	0.0	0.0	-0.7	0.0	0.0	0.0	0.0	-0.5	0.0	0.0	
PBT	13.3	12.1	12.0	13.7	12.0	12.3	13.3	16.0	51.0	53.7	13.0	-7.0%
Tax	4.1	3.9	3.5	4.3	3.8	3.6	3.6	5.3	15.8	16.3	3.9	
Rate (%)	30.6	32.3	29.6	31.6	31.8	29.0	27.0	33.2	31.0	30.4	30.0	
Minority Interest	0.0	0.0	0.0	0.3	0.0	0.1	0.1	0.1	0.3	0.3	0.1	
Reported PAT	9.2	8.2	8.5	9.0	8.2	8.6	9.6	10.6	34.9	37.1	9.0	-7.9%
Adj PAT	9.0	8.2	8.8	9.4	8.3	8.6	9.6	10.6	35.4	37.1	9.0	-7.8%
YoY Change (%)	51.9	5.1	-2.4	-6.6	-8.5	5.8	8.7	12.4	7.9	4.6	-0.7	
Margins (%)	11.9	10.5	11.0	11.3	10.5	10.7	11.6	12.3	11.2	11.3	11.3	
EPS	15.4	14.0	15.1	16.1	14.1	14.8	16.4	18.1	61.0	63.8	15.3	

E: MOFSL Estimates

Key performance indicators (Consolidated)

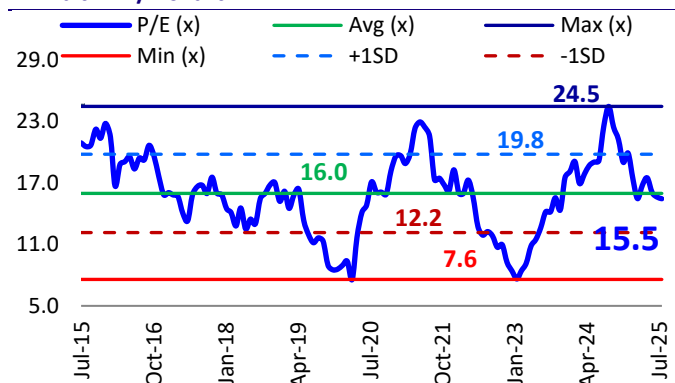
(INR b)

Y/E March	FY25				FY26E				FY25E	FY26E	FY26E	Var % vs Est.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Formulations	64.8	66.4	69.7	73.1	69.5	68.9	72.2	75.2	274.0	285.8	67.8	2.5%
YoY Change (%)	11.3	11.3	10.8	12.3	7.4	3.7	3.5	2.8	12.2	4.3	4.7	
ARV form.	2.3	1.9	3.1	3.1	3.6	2.3	2.5	2.3	10.4	10.7	2.6	34.8%
YoY Change (%)	20.2	-22.8	71.5	29.4	55.0	18.0	-18.0	-23.8	19.5	3.1	15.0	
US generic form.	35.6	35.3	36.7	40.7	34.9	34.9	36.5	39.2	148.3	145.5	35.1	-0.7%
YoY Change (%)	7.6	4.3	-2.3	13.5	-1.9	-1.1	-0.6	-3.7	6.9	-1.9	-1.2	
EU and ROW form.	26.9	29.2	29.9	29.3	31.1	31.7	33.2	33.6	115.4	129.6	30.1	3.4%
YoY Change (%)	15.8	25.0	27.1	9.3	15.6	8.6	10.8	14.7	19.1	12.3	11.7	
APIs	10.9	11.6	10.1	10.7	9.2	12.3	10.6	11.2	43.2	43.2	11.5	-20.1%
YoY Change (%)	5.7	-0.9	-1.6	4.9	-16.1	6.0	5.0	5.0	1.9	-0.1	5.0	
Cost Break-up												
RM Cost (% of Sales)	40.6	41.2	41.6	40.7	41.2	41.4	40.8	39.0	41.0	40.6	40.7	
Staff Cost (% of Sales)	14.2	14.2	14.2	13.9	15.6	15.2	15.1	14.6	14.1	15.1	13.8	
R&D Expenses(% of Sales)	4.5	5.3	5.6	5.0	4.7	4.9	5.0	5.0	5.1	4.9	5.4	
Other Cost (% of Sales)	18.4	19.2	18.2	18.2	18.2	18.1	18.1	17.9	18.5	18.1	18.0	
Gross Margins (%)	59.4	58.8	58.4	59.3	58.8	58.6	59.2	61.0	59.0	59.4	59.3	
EBITDA Margins (%)	22.4	20.1	20.4	22.2	20.4	20.4	21.0	23.5	21.3	21.4	22.1	
EBIT Margins (%)	17.1	15.2	15.2	16.9	15.2	14.7	15.5	18.0	16.1	15.9	17.1	

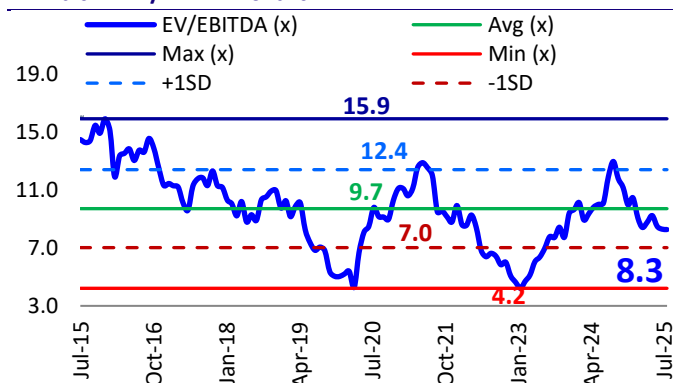
E: MOFSL Estimates


Conference call highlights

- Free cash flow was higher for the quarter due to a reduction in the working capital requirement and lower capex.
- ARBP maintains an 18-20% EBITDA margin for its Europe business. It is adding two more oncology manufacturing lines to cater to the robust demand for its products in the European market.
- PEN-G prices are currently around USD20 per unit. ARBP can achieve break-even at these levels from in-house manufacturing.
- ARBP is gearing up for launch quantities of its approved biosimilars for the EU/UK markets.
- ARBP is confident of achieving EUR1b revenue in FY26 from the EU business.
- The company aims to add two 15KL bio manufacturing lines, along with associated utilities, as part of its contract with Merck Sharp & Dohme.
- R&D was 4.7% of revenue for 1QFY26.

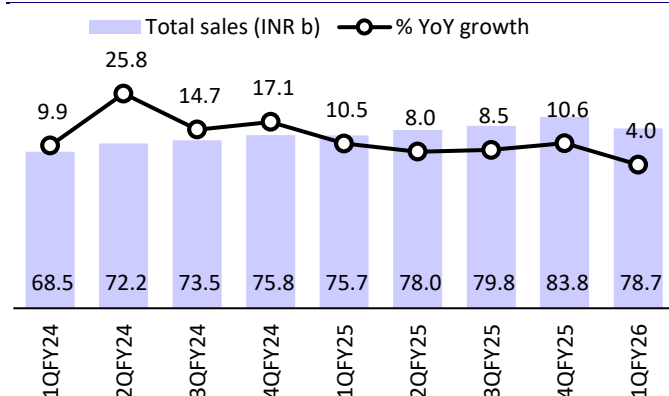
Exhibit 1: P/E chart


Source: MOFSL, Company, Bloomberg

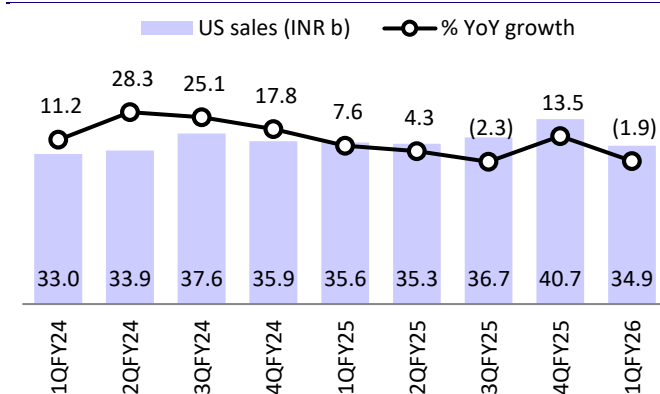
Exhibit 2: EV/EBITDA chart


Source: MOFSL, Company, Bloomberg

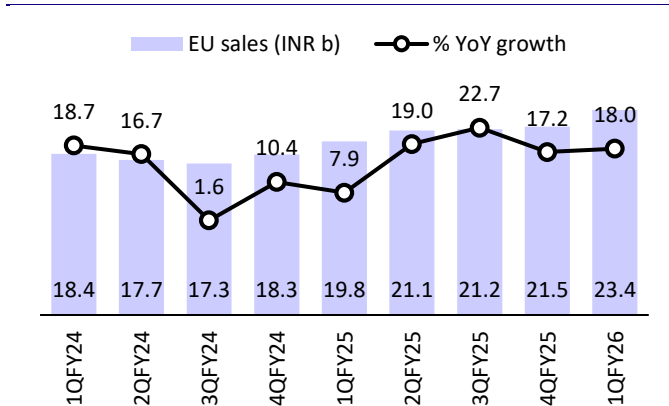
Key Exhibits

Exhibit 3: Revenue grew 4% YoY in 1QFY26


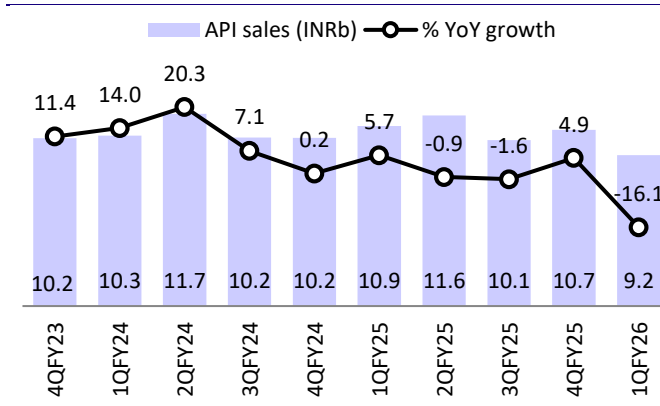
Source: MOFSL, Company

Exhibit 4: US sales declined ~2% YoY in 1QFY26 in INR terms


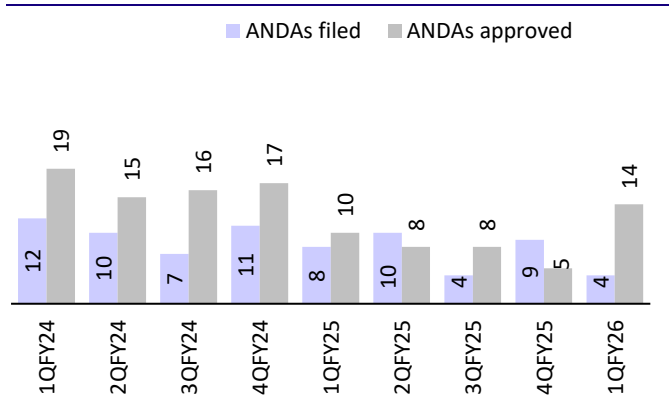
Source: MOFSL, Company

Exhibit 5: EU sales increased 18% YoY in 1QFY26


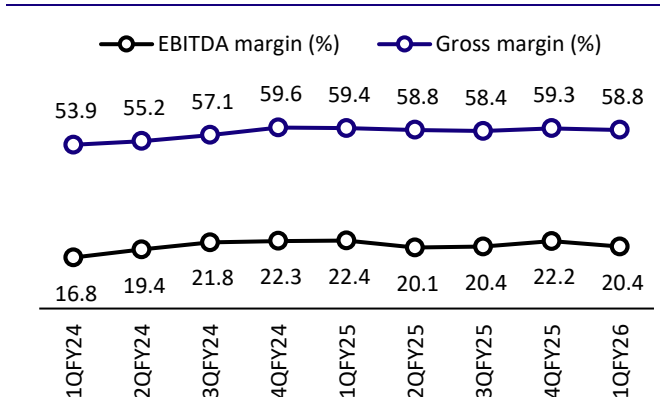
Source: MOFSL, Company

Exhibit 6: API sales declined ~16% YoY in 1QFY26


Source: MOFSL, Company

Exhibit 7: ARBP filed four ANDAs in 1QFY26


Source: MOFSL, Company

Exhibit 8: EBITDA margin largely stable YoY in 1QFY26


Source: MOFSL, Company

EU growth and diversified pipeline offset near-term US weakness

US: Broadened portfolio and regulatory tailwinds to drive better outlook

- After a moderate 3.7% YoY growth in FY25, ARBP's US sales declined 4% YoY in CC terms to USD408m for 1QFY26.
- Global specialty and injectables sales grew 11% QoQ in 1QFY26 after a moderate 4% YoY growth in FY25.
- In addition to oral solids and injectables, ARBP is expanding its US portfolio by adding products in peptides, biosimilars, vaccines, respiratory, and dermatology segments.
- As of Jun'25, ARBP had a total of 864 ANDA filings, of which 704 had final approvals, 29 had tentative approvals, and 132 were under review.
- The company has products under development in topicals/transdermal patches, nasal sprays/inhalers, biosimilars in the immunology and oncology segments, and depo injections and peptides in the oncology/diabetology space.
- A favorable outcome of the re-inspection of Eugia III is expected to facilitate product approvals from the site, thereby driving better sales prospects.
- The US generics segment is expected to post a 6% sales CAGR over FY25-27, reaching USD2b.

EU: Sustained growth momentum to receive further support from the biosimilar portfolio

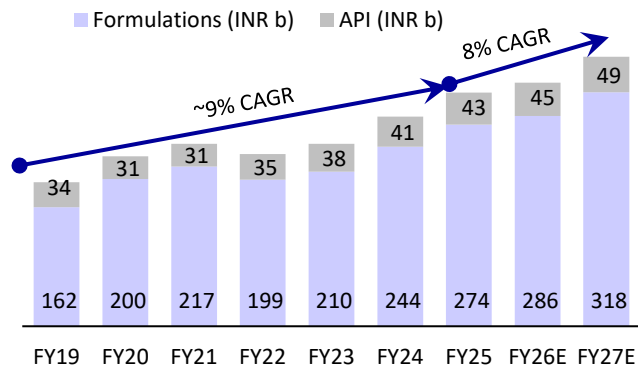
- After consistent growth in the EU region over the past two years (11% CAGR over FY23-25; 17% YoY growth in FY25), sales grew 18% YoY in 1QFY26.
- ARBP has been able to leverage the infrastructure built to connect development, manufacturing, and distribution to pharmacies as well as hospitals. It has also been able to garner benefits from the tender business.
- In addition, it has enhanced its offering through the addition of biosimilars to the portfolio.
- Specifically, it has received approval from the EU for Dazublys (b-Trastuzumab), Dyrupeg (b-Pegfilgrastim), and Zefylti (b-filgrastim). It is not only preparing for launch quantities but also adding two bioreactor production lines to become fully operational by 3QFY26.
- Accordingly, we expect a 14% sales CAGR over FY25-27, reaching INR108b.

Reiterate BUY

- We cut our earnings estimates by 8%/7% for FY26/FY27, factoring in: a) initial operational costs associated with the restarting of the PEN-G and China plants and b) pricing headwinds in the API business. We value ARBP at 16x 12M forward earnings to arrive at a TP of INR1,300.
- ARBP is one of the most diversified players in the generics space, catering to developed markets of the US/EU. Recent hiccups related to manufacturing plant issues and tariff uncertainties have led to volatility in earnings and, subsequently, the stock price. However, with plants now operational and a limited scope of tariff in the generics space, coupled with an attractive valuation, we reiterate a BUY rating on the stock.

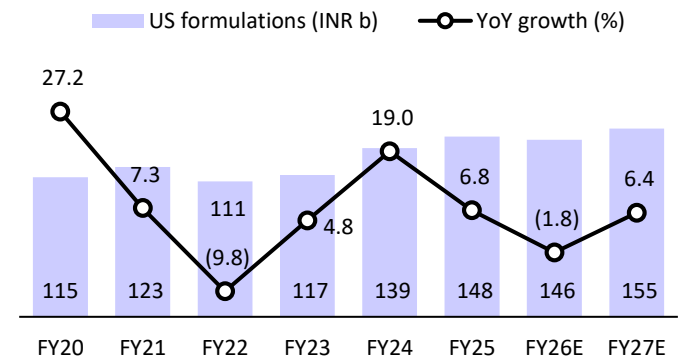
Story in charts

Exhibit 9: Expect sales CAGR of 8% over FY25-27



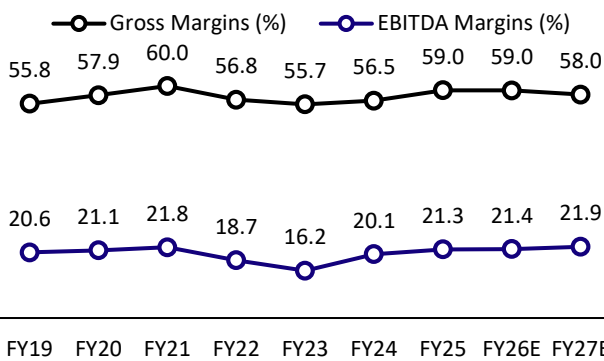
Source: Company, MOFSL

Exhibit 10: US sales to clock 2% CAGR over FY25-27



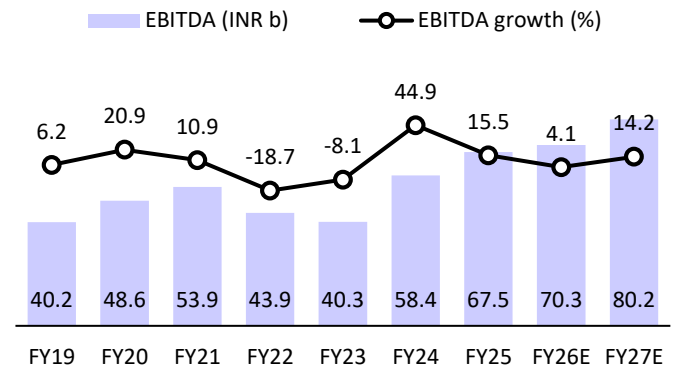
Source: Company, MOFSL

Exhibit 11: EBITDA margin to expand 60bp over FY25-27



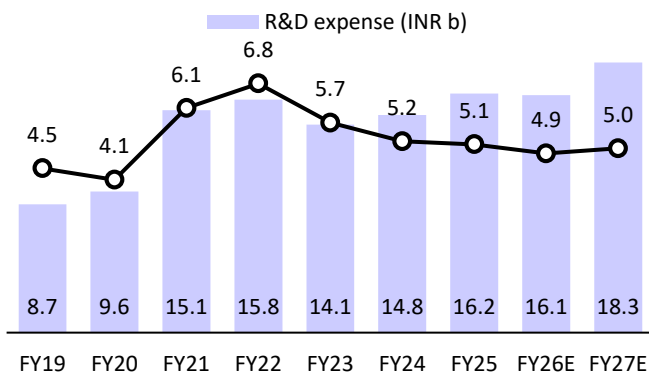
Source: Company, MOFSL

Exhibit 12: EBITDA to clock 9% CAGR over FY25-27



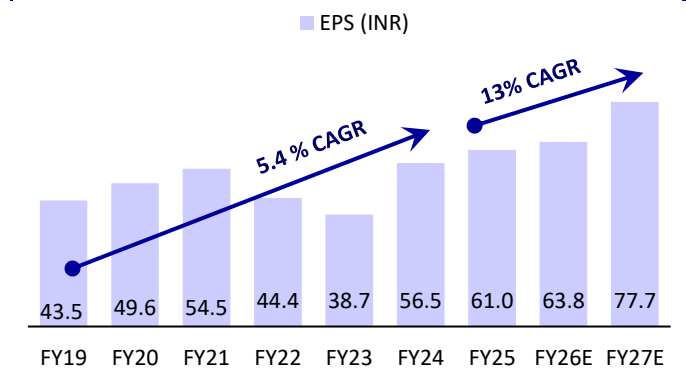
Source: Company, MOFSL

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



Source: Company, MOFSL

Exhibit 14: Expect EPS CAGR of 13% 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	329.0	366.4
Change (%)	18.6	18.1	7.3	-5.3	6.0	16.7	9.4	3.7	11.4
Total Expenditure	155.4	182.3	193.8	190.7	208.2	231.6	249.7	258.7	286.2
EBITDA	40.2	48.6	53.9	43.9	40.3	58.4	67.5	70.3	80.2
Margin (%)	20.6	21.1	21.8	18.7	16.2	20.1	21.3	21.4	21.9
Depreciation	6.7	9.7	10.6	11.3	12.4	15.2	16.5	18.0	19.0
EBIT	33.5	39.0	43.4	32.6	27.9	43.2	51.0	52.3	61.2
Int. and Finance Charges	1.6	1.6	0.7	0.5	1.4	2.9	4.6	3.8	3.1
Other Income	1.2	0.9	2.4	2.5	2.9	5.2	5.4	5.2	5.1
PBT bef. EO Exp.	33.1	38.2	45.0	34.6	29.4	45.5	51.8	53.7	63.3
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	53.7	63.3
Current Tax	7.3	9.1	20.1	7.3	6.8	12.1	18.2	16.3	18.0
Tax Rate (%)	23.5	24.3	27.2	21.3	24.1	25.3	35.6	30.4	28.5
Less: Mionrity Interest	0.0	0.1	0.6	0.3	-0.1	0.1	-0.3	0.3	0.1
Reported PAT	23.6	28.3	53.3	26.5	21.4	35.6	32.5	37.1	45.1
Adjusted PAT	25.3	28.8	31.7	25.8	22.5	32.8	35.4	37.1	45.1
Change (%)	1.1	13.9	9.9	-18.5	-12.9	46.1	7.9	4.6	21.7
Margin (%)	12.9	12.5	12.8	11.0	9.0	11.3	11.2	11.3	12.3

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	360.7	403.5
Net Worth	138.9	168.1	219.3	245.8	268.4	298.4	326.5	361.3	404.1
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	413.9	443.3
Gross Block	98.0	116.4	134.3	158.4	175.4	227.7	252.0	265.0	278.0
Less: Accum. Deprn.	18.3	28.0	38.5	49.8	62.2	77.4	93.9	111.9	130.9
Net Fixed Assets	79.7	88.4	95.8	108.7	113.2	150.3	158.1	153.1	147.1
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	288.0	330.9
Inventory	72.5	77.0	90.3	75.5	85.1	98.1	105.4	110.4	115.9
Account Receivables	34.1	43.2	35.0	40.1	44.7	48.2	58.5	62.2	75.3
Cash and Bank Balance	19.6	28.4	54.7	41.9	60.8	62.8	82.4	88.6	112.9
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	68.7	76.1
Account Payables	25.5	25.4	27.9	27.0	38.7	44.5	41.9	38.0	45.4
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	219.4	254.8
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	413.9	443.3

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)									
EPS	43.5	49.6	54.5	44.4	38.7	56.5	61.0	63.8	77.7
Cash EPS	54.6	65.7	72.0	63.3	59.7	82.0	89.4	94.7	110.4
BV/Share	237.1	286.9	374.3	419.5	458.4	509.3	562.2	622.0	695.7
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	6.3	5.1
Valuation (x)									
P/E	25.5	22.4	20.4	25.0	28.7	19.6	18.2	17.4	14.3
Cash P/E	20.3	16.9	15.4	17.5	18.6	13.5	12.4	11.7	10.1
P/BV	4.7	3.9	3.0	2.6	2.4	2.2	2.0	1.8	1.6
EV/Sales	3.6	2.9	2.6	2.7	2.6	2.2	2.0	1.9	1.6
EV/EBITDA	17.4	13.9	12.0	14.4	15.8	11.1	9.6	8.9	7.3
Dividend Yield (%)	0.2	0.2	0.2	0.3	0.4	0.4	0.4	0.4	0.4
FCF per share	1.6	50.4	12.5	35.7	-13.5	-8.9	13.3	42.0	65.4
Return Ratios (%)									
RoE	19.8	18.8	16.3	11.1	8.7	11.6	11.3	10.8	11.8
RoCE	14.4	14.1	13.6	10.3	8.0	10.7	9.5	9.6	10.8
RoIC	16.9	17.1	17.6	13.7	10.8	14.0	12.2	12.8	15.0
Working Capital Ratios									
Fixed Asset Turnover (x)	2.0	2.0	1.8	1.5	1.4	1.3	1.3	1.2	1.3
Inventory (Days)	277	280	308	298	266	265	286	295	268
Debtor (Days)	68	61	58	58	62	58	61	67	68
Creditor (Days)	109	96	98	99	109	121	121	109	99
Working Cap. (Days)	235	246	267	258	219	203	226	253	238
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	14	20
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	FY27E
OP/(Loss) before Tax	30.9	37.4	45.0	34.6	29.4	45.5	51.8	53.7	63.3
Depreciation	6.7	9.7	10.6	11.3	12.4	15.2	16.5	18.0	19.0
Interest / Dividend recieved	1.4	1.2	-1.6	-2.0	-1.5	-2.3	-0.8	-1.4	-2.0
Direct Taxes Paid	-7.7	-7.3	-20.1	-7.3	-6.8	-12.1	-18.2	-16.3	-18.0
(Inc)/Dec in WC	-14.8	2.8	-9.3	9.2	-7.8	-19.1	-11.2	-16.6	-11.2
CF from Operations	16.4	43.8	24.5	45.8	25.7	27.2	38.1	37.4	51.0
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	37.4	51.0
(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	24.4	38.0
(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	-3.8	-3.1
Dividend Paid	-1.6	-1.9	-1.5	-2.1	-2.3	-2.3	-2.3	-2.3	-2.3
Others	-3.4	-2.8	-6.9	-1.2	12.8	-0.4	3.8	4.7	4.8
CF from Fin. Activity	19.8	-19.1	-13.6	-29.7	34.0	8.9	13.1	-18.1	-13.7
Inc/Dec of Cash	7.3	9.1	25.6	-11.6	18.9	1.9	19.6	6.3	24.2
Opening Balance	12.6	19.6	28.4	54.7	41.9	60.8	62.8	82.4	88.6
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	82.4	88.6	112.9

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