30 October 2025

2QFY26 Results Update | Sector: Healthcare

Cipla

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	CIPLA IN
Equity Shares (m)	808
M.Cap.(INRb)/(USDb)	1244 / 14
52-Week Range (INR)	1673 / 1307
1, 6, 12 Rel. Per (%)	-3/-7/2
12M Avg Val (INR M)	2638

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	289.1	310.9	343.9
EBITDA	68.9	71.5	80.5
Adj. PAT	49.5	49.9	55.5
EBIT Margin (%)	19.8	18.8	19.1
Cons. Adj. EPS (INR)	61.3	61.8	68.7
EPS Gr. (%)	-2.3	0.9	11.1
BV/Sh. (INR)	443.7	499.6	562.3
Ratios			
Net D:E	-0.1	-0.2	-0.2
RoE (%)	13.8	12.4	12.2
RoCE (%)	14.9	13.3	13.0
Payout (%)	9.8	9.7	8.7
Valuations			
P/E (x)	25.1	24.9	22.4
EV/EBITDA (x)	17.2	16.3	14.0
Div. Yield (%)	0.3	0.3	0.3
FCF Yield (%)	3.2	2.2	3.7
EV/Sales (x)	4.1	3.7	3.3

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	29.1	29.1	30.9
DII	30.2	29.2	24.1
FII	24.8	25.4	29.0
Others	15.9	16.3	16.1

FII Includes depository receipts

CMP: INR1,540 TP: INR1,500 (-3%) Neutral

Pace of earnings growth on a downtrend

Efforts underway to navigate the g-Revlimid cliff

- Cipla's 2QFY26 financial performance was slightly better than our expectations. This was fueled by higher-than-expected sales from the North America (NA) segment and higher other income. Cipla stepped up R&D expenses to INR5.4b in this quarter vs INR3.9b/INR4.4b YoY/QoQ.
- Cipla showed better traction in certain products in NA, offsetting the impact of reduced business from g-Revlimid and driving higher sales QoQ to USD233m.
- The company's comprehensive approach in India, with a focus on Prescription (Rx) and trade generics as well as consumer health, was partly offset by weakness in acute therapy sales for the quarter. Agreement with Eli Lilly to distribute/promote Terzepatide would provide further growth prospects in the Rx segment.
- Cipla had weak 4% YoY growth in CC terms in the African private market segment. Even the tender segment, as well as OTC, had modest YoY growth for the quarter. Having said this, the secondary sales in the Rx segment outperformed the industry in 2QFY26.
- We cut our earnings estimates for FY26/FY27/FY28 by 1%/6%/6%, factoring in 1) higher R&D expenses over the near-to-medium term, 2) a limited scope of NA business growth in FY27 due to a higher base of g-Revlimid in FY26, and 3) the moderation in acute therapy growth in the Domestic Formulation (DF) segment.
- We value Cipla at 24x 12M forward earnings to arrive at our TP of INR1,500. Considering a modest 3% earnings CAGR over FY25-28 and current valuation adequately factoring this upside, **we reiterate our Neutral rating on Cipla.**

Operating deleverage drags profitability on a YoY basis

- Cipla's 2QFY26 revenue increased 7.6% YoY to INR75.9b.
- DF sales (41% of sales) grew 6.7% YoY to INR31.4b. SAGA sales (16% of sales) grew 10% YoY (6% in CC terms) to INR11.8b.
- EM sales (13% of sales) grew 20% YoY to INR9.7b. API sales (2% of sales) declined 7.5% YoY to INR1.5b.
- The US sales (27% of sales) dipped 2.7% YoY to INR20.3b (USD233m, down 1.7% in CC terms). We estimate g-Revlimid sales to be USD40-45m for 2Q.
- Gross margin contracted 50bp YoY to 67% (our est: 66.7%).
- EBITDA margin dipped 180bp YoY to 25%, due to higher R&D expense (up 160bp as a % of sales). **Assuming a 65-70% EBITDA margin for g-Revlimid, we estimate ex-gRevlimid EBITDA to be INR16.2b (22.5%) for 2QFY26.**
- EBITDA was stable YoY to INR18.9bn (above our est. INR18.3bn).
- PAT grew 3.7% YoY to INR13.5b (our est: INR13.1b).
- R&D spending for the quarter is INR5.3b (7.1% of sales).
- The net cash available as of Sep'25 was INR99b.

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Key highlights from the management commentary

- Cipla revised its EBITDA margin guidance from 23.5-24.5% earlier to 22.75-24.0%. This is due to higher R&D spending towards potential opportunities.
- Cipla's current MD-Global CEO, Umang Vora, has expressed his intention not to seek reappointment as the MD & Global CEO upon completion of his current term on 31st Mar'26.
- Mr. Achin Gupta, Global Chief Operating Officer, has been elevated and appointed as the MD & Global Chief Executive Officer of the Company with effect from 1st Apr'26 for a term of five years up to 31st Mar'31.
- G-Revlimid sales have been lower in 2Q vs. 1QFY26 and are expected to trend further lower in the coming quarters.
- Despite lower sales of g-Revlimid, the overall NA sales grew QoQ, driven by market share gain in albuterol, lanreotide, and other potential products.
- Given the deal with Eli Lilly to distribute and promote Terzapatide in India, Cipla would evaluate the Semaglutide opportunity post regulatory approval for the Indian market.

Quarterly Performance (Consolidated) **(INR b)**

Y/E March	FY25				FY26				FY25	FY26	Est.	% Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
Net Revenues	**66.9**	**70.5**	**70.7**	**67.3**	**69.6**	**75.9**	**73.4**	**70.3**	**275.5**	**289.1**	**73.3**	**3.5**
YoY Change (%)	5.8	5.6	7.1	9.2	3.9	7.6	3.8	4.4	6.9	5.0	4.0	
Total Expenditure	49.8	51.7	50.8	51.9	51.8	56.9	57.4	54.1	204.2	220.2	55.1	
EBITDA	**17.2**	**18.9**	**19.9**	**15.4**	**17.8**	**18.9**	**16.0**	**16.2**	**71.3**	**68.9**	**18.3**	**3.8**
YoY Change (%)	14.9	8.8	13.8	16.9	3.6	0.5	-19.5	5.1	13.3	-3.4	-3.2	
Margins (%)	25.6	26.7	28.1	22.8	25.6	25.0	21.8	23.0	25.9	23.8	24.9	
Depreciation	2.5	2.7	2.8	3.1	2.5	3.0	3.1	3.0	11.1	11.6	3.2	
EBIT	**14.7**	**16.1**	**17.1**	**12.3**	**15.3**	**16.0**	**12.9**	**13.2**	**60.2**	**57.3**	**15.1**	
YoY Change (%)	17.1	8.5	12.9	19.6	3.8	-1.0	-24.7	7.1	14.0	-4.9	-6.5	
Margins (%)	21.9	22.9	24.2	18.3	21.9	21.1	17.5	18.7	21.9	19.8	20.6	
Interest	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.6	0.5	0.1	
Other Income	1.6	1.9	1.5	2.9	2.6	2.7	2.3	2.4	7.9	10.0	2.3	
Profit before Tax	**16.1**	**17.9**	**18.5**	**15.0**	**17.7**	**18.5**	**15.1**	**15.5**	**67.5**	**66.7**	**17.2**	
One-time (expense)/income	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0	
PBT after EO expense	**16.1**	**17.9**	**19.2**	**15.0**	**17.7**	**18.5**	**15.1**	**15.5**	**68.2**	**66.7**	**17.2**	**7.6**
Tax	4.4	4.8	3.3	2.8	4.8	5.0	3.8	3.9	15.3	17.5	4.1	
Rate (%)	27.0	27.0	18.0	18.6	27.0	27.0	25.0	25.5	22.7	26.2	24.0	
Minority Interest	0.0	0.0	0.1	0.0	-0.1	0.0	-0.1	-0.1	0.2	-0.2	0.0	
Reported PAT	**11.8**	**13.0**	**15.7**	**12.2**	**13.0**	**13.5**	**11.4**	**11.7**	**52.7**	**49.5**	**13.1**	**3.2**
Adj PAT	**11.8**	**13.0**	**13.6**	**12.2**	**13.0**	**13.5**	**11.4**	**11.7**	**50.7**	**49.5**	**13.1**	**3.2**
YoY Change (%)	18.3	10.9	14.0	40.6	10.2	3.7	-16.8	-4.6	19.6	-2.3	0.6	

E: MOFSL Estimates;

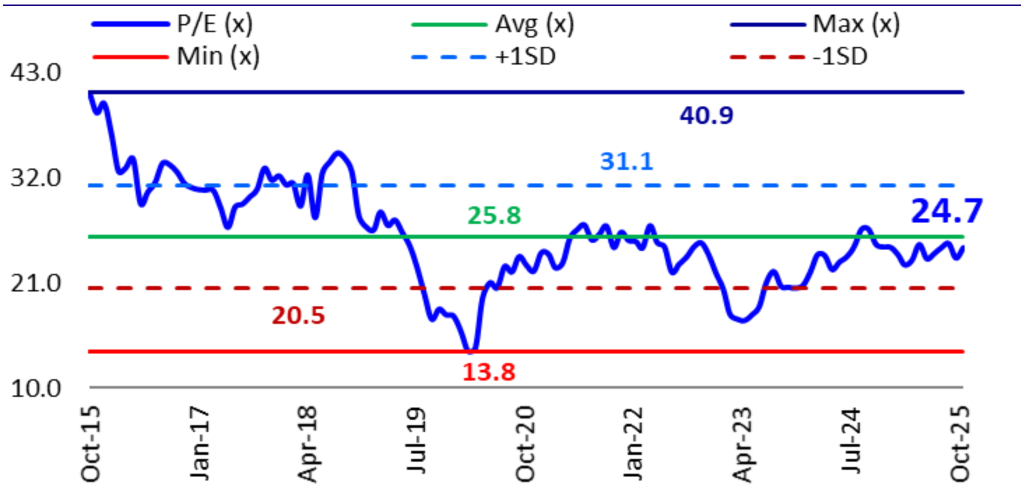
Key Performance Indicators (Consolidated) (INR b)

Y/E March	FY25				FY26				FY25	FY26	Est. FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE
Domestic formulation	29.0	29.5	31.5	26.2	30.7	31.5	33.7	28.6	116.1	124.4	32.1
YoY Change (%)	4.5	4.7	10.0	8.5	5.9	6.7	7.0	9.0	6.9	7.1	9.0
North America	20.9	19.9	19.1	19.2	19.3	20.4	17.2	17.8	79.0	74.7	17.9
YoY Change (%)	14.5	5.2	-0.5	2.3	-7.4	2.7	-9.7	-7.4	5.3	-5.4	-9.7
South Africa	7.0	10.7	9.8	10.2	8.7	11.8	10.8	11.4	37.6	42.7	11.6
YoY Change (%)	-7.1	7.6	18.0	20.3	25.3	10.3	11.0	12.0	22.9	13.7	9.0
Emerging market	8.5	8.1	8.2	9.0	8.6	9.7	9.3	10.0	33.7	37.5	9.2
YoY Change (%)	9.0	9.8	10.5	20.6	1.4	20.0	12.5	11.3	9.3	11.2	14.6
API	1.0	1.6	1.3	1.8	1.0	1.5	1.6	1.7	5.7	5.7	1.5
YoY Change (%)	-27.9	8.8	18.0	-3.7	4.1	-7.5	25.0	-9.0	-2.6	1.3	-5.0
Cost Break-up											
RM Cost (% of Sales)	32.8	32.4	32.0	32.5	31.2	32.9	34.5	34.0	32.4	33.2	33.2
Staff Cost (% of Sales)	17.8	17.1	16.9	18.3	18.9	17.3	18.1	18.5	17.5	18.2	17.8
R&D Expenses(% of Sales)	5.3	5.5	5.1	6.3	6.2	7.1	6.8	6.1	5.3	6.3	6.1
Other Cost (% of Sales)	18.5	18.3	17.8	20.0	18.2	17.7	17.7	18.8	18.6	18.3	18.0
Gross Margin (%)	67.2	67.6	68.0	67.5	68.8	67.1	65.5	66.0	67.6	66.8	66.8
EBITDA Margin (%)	25.6	26.7	28.1	22.8	25.6	25.0	21.8	23.0	25.9	23.8	24.9
EBIT Margin (%)	21.9	22.9	24.2	18.3	21.9	21.1	17.5	18.7	21.9	19.8	20.6

Highlights from the management commentary

- Cipla has completed remediation measures at Indore and is ready for reinspection from the USFDA.
- R&D spending is expected to be 50bp higher for the full year than it was planned at the start of FY26 due to the acceleration of certain filings.
- Management indicated a pick-up in market share for Nano-paclitaxel and is expected to further scale up with reduced inventory in the industry.
- While Cipla witnessed robust performance in key chronic therapies, the lesser benefit from seasonality in acute therapies impacted growth in the domestic formulation market. Cipla expects to outperform the DF segment even without considering business from Terzepatide.
- Cipla would have a dedicated field force for marketing/promoting Terzepatide.

Exhibit 1: P/E chart



Market-specific strategy underway to improve prospects

NA: Work in progress to sustain the sales momentum

- In 1HFY26, the US sales declined 6% YoY to USD459m, reflecting a reduction in generic Revlimid contribution.
- During the quarter, the company launched Filgrastim, its first biosimilar in the U.S. market, representing a strategic entry into high-value therapeutic segments.
- In the near term, contribution from g-Revlimid is expected to be minimal in Q3FY26, while the base business (excluding Revlimid) is projected to sustain sequential growth on account of market share gain in products like Albuterol, Lanreotide, and Nano-paclitaxel.
- Over the next four quarters, a series of new product launches, including gAdvair in 4QFY26 and three peptide assets, including Liraglutide, are expected to offset the decline in g-Revlimid revenue.
- Hence, we expect NA sales to deliver 4% CAGR at USD1,045m over FY25-28, as new launches would be able to offset the reduction in business from g-Revlimid.

India: Broad-based growth prospects in Rx/Gx/OTC

- In 1HFY26, Cipla's India business reported a 6% YoY sales growth, led by sustained momentum across key therapies and improved execution.
- Cipla expects to outperform the DF (Rx) revenue segment even excluding potential revenue from Tirzepatide.
- As per IPM Sep-25, the growth in India was supported by cardiac/respiratory. Within key brands, exceptional growth in Dytor/Asthalin/Budecort/Ibugesic Plus helped sustain momentum in chronic therapies, though this was partly offset by the decline in Seroflo and the subdued performance of Montair-LC.
- In 2QFY26, CIPLA introduced six new products, including its entry into Orthocare to broaden therapy coverage.
- The trade generics (Gx) segment delivered strong double-digit growth during the quarter, supported by robust execution in key therapies, new product launches, and technological interventions.
- In the consumer health (OTC) portfolio, anchor brands such as Nicotex/Omnigel/Cipladine maintained leadership.
- The One India business remains focused on driving growth and outperforming the market across both branded and trade generics. Overall, we expect a 10% sales CAGR in this segment over FY25-28, reaching INR153b.

One Africa: Rx/currency benefits drive YoY growth

- In 1HFY26, Cipla's One Africa business grew 16% YoY to INR20.5b. In CC terms, One Africa sales grew 9% to USD238m for 1HFY26.
- The company holds the highest number of brands (eleven) among the top 30 in the African generics market. Specifically, it grew 8.3% YoY in the prescription segment vs. industry growth of 6.1% YoY.
- Cipla grew 2.4% YoY in the OTC segment, marginally above the industry growth of 2.2% YoY.
- Cipla posted a healthy performance across key therapies like Respiratory, CNS, and Anti-infectives. This growth was propelled by advancements in key therapies/tender business/new launches.

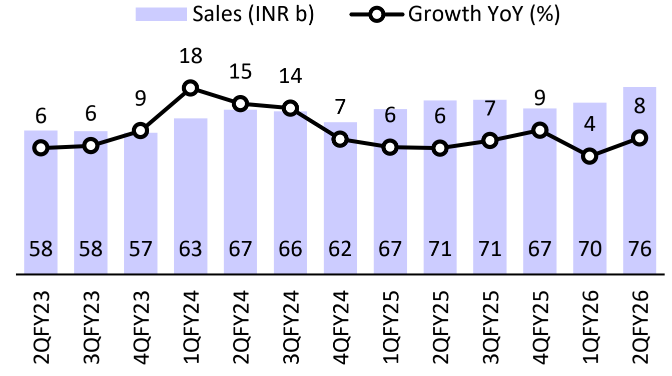
- Anchored by a healthy footprint in Africa, we expect a 9% sales CAGR in this segment over FY25-28, reaching INR48.6b.

Valuation and view

- We cut our earnings estimates for FY26/FY27/FY28 by 1%/6%/6%, factoring in 1) higher R&D expenses over the near-to-medium term, 2) a limited scope of NA business growth in FY27 due to a higher base of g-Revlimid in FY26, and 3) the moderation in acute therapy growth in the Domestic Formulation (DF) segment.
- We value Cipla at 24x 12M forward earnings to arrive at our TP of INR1,500. Considering a modest 3% earnings CAGR over FY25-28 and current valuation adequately factoring this upside, **we reiterate our Neutral rating on Cipla.**

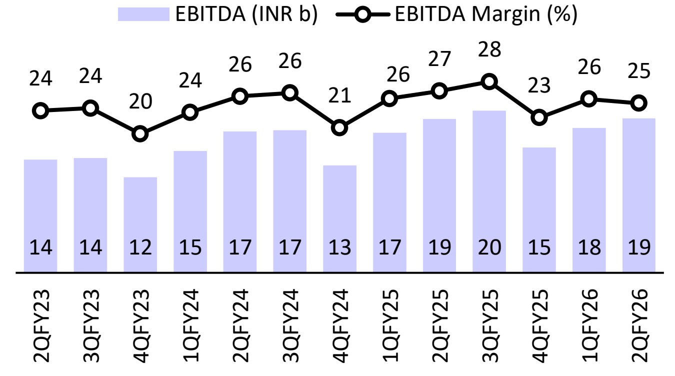
Story in charts

Exhibit 2: Revenue up 7.6% YoY in 2QFY26



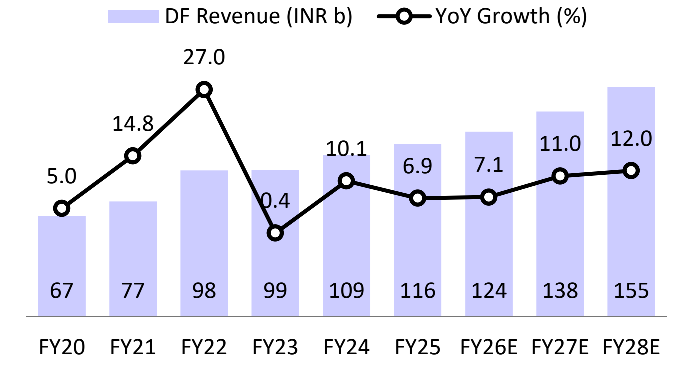
Source: MOFSL, Company

Exhibit 3: EBITDA contracted 180bp YoY in 2QFY26



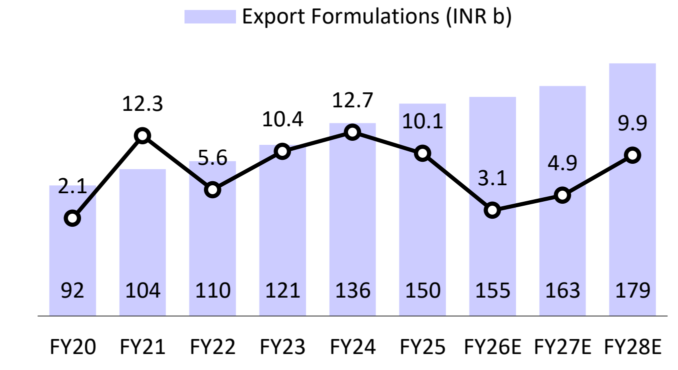
Source: MOFSL, Company

Exhibit 4: Expect 10% DF sales CAGR over FY25-28



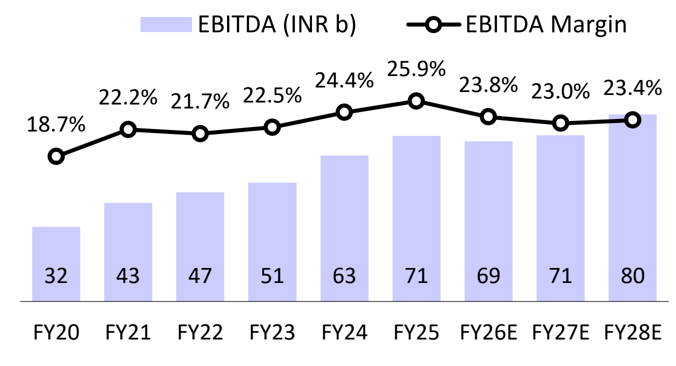
Source: MOFSL, Company

Exhibit 5: Expect 6% export sales CAGR over FY25-28



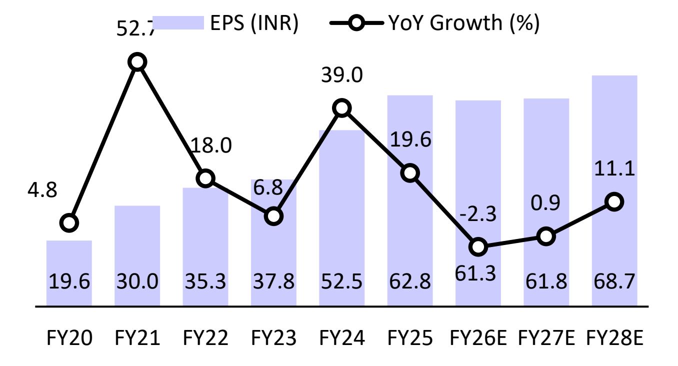
Source: MOFSL, Company

Exhibit 6: EBITDA margin to contract 250bp over FY25-28



Source: MOFSL, Company

Exhibit 7: Expect EPS to post a 3% CAGR over FY25-28



Source: MOFSL, Company

Financials and valuations

Income Statement (INRb)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Income	**191.6**	**217.1**	**227.5**	**257.7**	**275.5**	**289.1**	**310.9**	**343.9**
Change (%)	11.8	13.3	4.8	13.3	6.9	5.0	7.5	10.6
EBITDA	**42.5**	**47.0**	**51.1**	**62.9**	**71.3**	**68.9**	**71.5**	**80.5**
Margin (%)	22.2	21.7	22.5	24.4	25.9	23.8	23.0	23.4
Depreciation	10.7	10.5	11.7	10.1	11.1	11.6	13.2	14.9
EBIT	**31.8**	**36.5**	**39.4**	**52.8**	**60.2**	**57.3**	**58.3**	**65.6**
Int. and Finance Charges	1.6	1.1	1.1	0.9	0.6	0.5	0.3	0.2
Other Income - Rec.	2.7	2.8	4.5	6.2	7.9	10.0	9.1	9.3
PBT before EO Items	**32.9**	**38.2**	**42.8**	**58.2**	**67.5**	**66.7**	**67.1**	**74.7**
One-time (Expense)/Income	0.0	3.3	2.5	1.1	-0.7	0.0	0.0	0.0
PBT	**32.9**	**34.9**	**40.4**	**57.0**	**68.2**	**66.7**	**67.1**	**74.7**
Tax	8.9	9.3	12.0	15.5	15.3	17.5	17.1	19.5
Tax Rate (%)	27.0	26.7	29.8	27.1	22.4	26.2	25.5	26.1
Minority Interest	-0.2	0.3	0.3	0.3	0.0	-0.3	0.0	-0.3
Income from associates	-0.1	-0.1	0.0	0.0	-0.2	0.0	-0.1	0.0
Profit after Tax	**24.1**	**25.2**	**28.0**	**41.2**	**52.7**	**49.5**	**49.9**	**55.5**
Change (%)	55.5	4.6	11.3	47.1	27.9	-6.1	0.9	11.1
Margin (%)	12.4	11.4	12.1	15.6	18.6	16.5	15.6	15.7
Adj PAT	**24.1**	**28.4**	**30.5**	**42.4**	**50.7**	**49.5**	**49.9**	**55.5**

Balance Sheet (INRb)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Reserves	179.3	201.5	232.5	265.5	310.3	356.5	401.6	452.2
Net Worth	**183.3**	**208.4**	**234.1**	**267.1**	**311.9**	**358.1**	**403.2**	**453.8**
Loans	15.4	9.0	5.9	3.3	2.0	1.9	1.9	1.9
Deferred Liabilities	-0.2	-2.0	-2.9	-4.0	-5.9	-5.9	-5.9	-5.9
Minority Interest	2.6	2.8	3.1	1.0	1.0	1.0	1.0	1.0
Capital Employed	**201.0**	**218.1**	**240.1**	**267.3**	**309.0**	**355.0**	**400.1**	**450.7**
Gross Block	147.5	160.1	166.8	179.7	195.4	210.4	218.6	226.8
Less: Accum. Deprn.	49.5	60.1	71.8	81.9	92.9	104.6	117.7	132.6
Net Fixed Assets	**97.9**	**100.1**	**95.0**	**97.8**	**102.5**	**105.9**	**100.9**	**94.2**
Capital WIP	5.7	3.8	6.9	8.6	12.1	5.1	6.1	6.1
Investments	3.5	4.2	6.3	7.6	7.5	7.5	7.5	7.5
Curr. Assets	**141.2**	**158.3**	**177.1**	**207.3**	**245.6**	**306.2**	**360.8**	**424.7**
Inventory	46.7	53.5	51.6	52.4	56.4	60.4	70.8	79.7
Account Receivables	34.5	34.2	40.6	47.7	55.1	59.0	66.5	63.3
Cash and Bank Balance	14.0	19.3	15.6	8.7	8.0	43.3	64.7	105.8
Others	46.1	51.3	69.3	98.4	126.1	143.6	158.8	175.9
Curr. Liability & Prov.	**47.3**	**48.4**	**49.9**	**54.0**	**58.8**	**69.7**	**75.2**	**81.8**
Account Payables	36.5	36.2	37.1	37.8	41.6	52.5	58.0	64.6
Provisions	10.8	12.2	12.9	16.1	17.2	17.2	17.2	17.2
Net Current Assets	**93.9**	**109.9**	**127.2**	**153.3**	**186.8**	**236.6**	**285.6**	**342.9**
Appl. of Funds	**201.0**	**218.1**	**240.1**	**267.3**	**309.0**	**355.0**	**400.1**	**450.7**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Adjusted EPS	**30.0**	**35.3**	**37.8**	**52.5**	**62.8**	**61.3**	**61.8**	**68.7**
Cash EPS	43.1	48.2	52.3	65.0	76.5	75.7	78.2	87.1
BV/Share	227.2	258.1	284.2	330.9	386.5	443.7	499.6	562.3
DPS	2.5	3.0	3.0	4.0	5.0	5.0	5.0	5.0
Payout (%)	10.0	11.5	10.3	9.4	9.2	9.8	9.7	8.7
Valuation (x)								
P/E	51.4	43.6	40.8	29.3	24.5	25.1	24.9	22.4
Cash P/E	35.8	31.9	29.5	23.7	20.1	20.3	19.7	17.7
P/BV	6.8	6.0	5.4	4.7	4.0	3.5	3.1	2.7
EV/Sales	6.4	5.6	5.3	4.7	4.4	4.1	3.7	3.3
EV/EBITDA	28.9	25.9	23.8	19.4	17.1	17.2	16.3	14.0
Dividend Yield (%)	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
FCF per Share	36.7	32.8	26.0	34.9	39.9	48.2	33.0	0.0
Return Ratios (%)								
RoE	14.1	14.5	13.3	15.9	16.2	13.8	12.4	12.2
RoCE	12.9	13.7	13.5	17.0	18.3	14.9	13.3	13.0
RoIC	13.3	14.5	13.8	17.0	17.8	14.6	14.0	14.8
Working Capital Ratios								
Fixed Asset Turnover (x)	1.3	1.4	1.4	1.5	2.8	2.8	3.0	3.5
Debtor (Days)	66	58	65	68	73	74	78	67
Inventory (Days)	89	90	83	74	75	76	83	85
Creditors (Days)	39	42	39	35	38	36	38	38
Working Capital (Days)	115	105	108	107	110	114	123	113
Leverage Ratio (x)								
Current Ratio	3.0	3.3	3.5	3.8	4.2	4.4	4.8	5.2
Debt/Equity	0.0	0.0	0.0	0.0	0.0	-0.1	-0.2	-0.2

Cash Flow Statement **(INRb)**

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Profit before Tax & Extraordinary Items	32.9	36.8	42.2	59.0	71.3	68.9	71.5	80.5
Interest/Dividends Recd.	1.0	0.3	-0.5	-1.3	-2.0	10.0	9.1	9.3
Direct Taxes Paid	-10.4	-11.4	-13.0	-16.0	-16.7	-17.5	-17.1	-19.5
(Inc)/Dec in WC	3.7	-1.8	-5.6	-8.1	-6.7	-14.5	-27.6	-16.1
CF from Operations	**37.6**	**33.3**	**32.4**	**41.3**	**47.4**	**46.9**	**35.9**	**54.1**
others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CF from Oper. incl EO Expense	**37.6**	**33.3**	**32.4**	**41.3**	**47.4**	**46.9**	**35.9**	**54.1**
(inc)/dec in FA	-7.9	-6.8	-11.4	-13.2	-15.1	-8.0	-9.2	-8.2
Free Cash Flow	**29.6**	**26.4**	**21.0**	**28.2**	**32.2**	**38.9**	**26.7**	**45.9**
(Pur)/Sale of Investments	-12.4	1.7	-8.9	-14.3	-21.8	0.0	0.0	0.0
Other Items	-3.4	-13.5	-3.5	-2.4	0.1	0.0	0.0	0.0
CF from Investments	**-23.7**	**-18.6**	**-23.8**	**-29.8**	**-36.9**	**-8.0**	**-9.2**	**-8.2**
Inc/(Dec) in Debt	0.7	0.3	0.0	0.0	-0.9	-0.1	0.0	0.0
Interest Paid	-1.2	-0.8	-0.7	-0.6	-0.4	-0.5	-0.3	-0.2
Dividend Paid	0.0	-4.0	-4.0	-6.9	-10.5	-4.8	-4.8	-4.8
Others Items	-11.9	-11.6	-4.9	-4.5	-1.2	1.8	-0.1	0.3
CF from Fin. Activity	**-12.4**	**-16.0**	**-9.6**	**-12.0**	**-12.9**	**-3.7**	**-5.2**	**-4.7**
Inc/Dec of Cash	**1.4**	**-1.3**	**-1.0**	**-0.5**	**-2.5**	**35.3**	**21.4**	**41.1**
Add: Beginning Balance	10.0	14.0	19.3	15.6	8.7	8.0	43.3	64.7
Bank balances and FX impact	2.6	6.6	-2.7	-6.4	1.7	0.0	0.0	0.0
Closing balance	**14.0**	**19.3**	**15.6**	**8.7**	**8.0**	**43.3**	**64.7**	**105.8**

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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