

Aurobindo Pharma

Estimate change



TP change



Rating change



Bloomberg	ARBP IN
Equity Shares (m)	581
M.Cap.(INRb)/(USD\$)	748.7 / 8.9
52-Week Range (INR)	1593 / 959
1, 6, 12 Rel. Per (%)	-11/5/7
12M Avg Val (INR M)	2263

Financials & Valuations (INR b)

Y/E MARCH	2025E	2026E	2027E
Sales	302.3	332.0	368.4
EBITDA	66.3	74.4	83.3
Adj. PAT	36.1	41.5	47.5
EBIT Margin (%)	16.7	17.0	17.5
Cons. Adj. EPS (INR)	61.7	70.8	81.1
EPS Gr. (%)	10.0	14.8	14.5
BV/Sh. (INR)	567.3	634.1	711.2

Ratios

Net D:E	-0.1	-0.1	-0.2
RoE (%)	11.5	11.8	12.1
RoCE (%)	10.5	11.1	11.6
Payout (%)	6.5	5.6	4.9

Valuations

P/E (x)	20.8	18.1	15.8
EV/EBITDA (x)	10.8	9.4	8.1
Div. Yield (%)	0.3	0.3	0.3
FCF Yield (%)	4.9	2.0	3.5
EV/Sales (x)	2.4	2.1	1.8

Shareholding Pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	51.8	51.8	51.8
DII	25.1	24.8	18.3
FII	16.6	16.7	22.5
Others	6.5	6.7	7.4

FII includes depository receipts

CMP: INR1,289
TP: INR1,360 (+6%)
Neutral

2Q in-line; EU/ROW markets drive earnings

Ramping up production/optimizing yield of PEN-G project

- Aurobindo Pharma (ARBP) delivered in-line performance for 2QFY25. It exhibited robust growth momentum in Europe/ROW markets. This was partly offset by moderate show in the US generics/API segment.
- ARBP is working to scale up manufacturing batches for PEN-G and optimize yield. This product will start contributing to profitability from FY26.
- We cut our earnings estimate by 7%/4%/5% for FY25/FY26/FY27, factoring in: a) reduced outlook from Eugia III unit, b) increased R&D spend, c) operational costs related to Pen-G, and d) higher tax outgo. We value ARBP 18x 12M forward earnings to arrive at a TP of INR1,360.
- ARBP is building multiple levers of growth through: a) developing GLP-1 peptides/building manufacturing capacities, b) the biosimilar portfolio for global markets, c) ramping up the manufacturing of Pen-G for internal consumption/external sales, and d) ongoing expansion in the offerings of ANDAs for the US market.
- Accordingly, we build 15% earnings CAGR over FY25-27. Maintain Neutral given the limited upside from current levels.

Lower RM cost/better operating leverage drive margins YoY

- ARBP 2QFY25 sales rose 8% YoY to INR78b (our est.: INR73.3b).
- Overall formulation sales increased 11.3% YoY to INR66.4b. The US formulations revenue grew 4.3% YoY to INR35.3b (CC: +2.9% YoY to USD421m; 45% of sales). Europe formulation sales improved 19% YoY to INR21.1b (27% of sales). Growth Markets sales rose 44% YoY to INR8.1b (10% of sales). API sales contracted 0.9% YoY basis to INR11.6b (15%).
- Gross Margin (GM) expanded 370bp YoY to 58.8%.
- However, the EBITDA margin expanded slower at 70bp YoY to 20.1% (our estimate: 21.1%) led by improved gross margin offset by an increase in employee costs/other expenses (+100bp/+90bp YoY as a % of sales).
- EBITDA was up 11.6% YoY to INR15.7b (our est.: INR15.5b).
- PAT grew 5.1% YoY to INR8.2b (our est.: INR8.3b) due to lower other income and higher tax outgo.
- ARBP's revenue/EBITDA/PAT grew 9.2%/27.6%/25.3% YoY in 1HFY25.
- ARBP's revenue/EBITDA/PAT is expected to grow -0.5%/2.6%/-0.9% YoY to INR148.6b/ INR33.7b/INR18.9b in 2HFY25.

Highlights from the management commentary

- ARBP aims to sustain the growth momentum and maintain its EBITDA margin of 21-22% for FY25.
- The company took ~35 Pen-G commercial batches in 2QFY25 and 35-40 batches in Oct'24. It aims to achieve breakeven in its Pen-G business from 4QFY25.
- Including Revlimid sales, ARBP expects ~USD600m (+/-5%) injectables sales for FY25.

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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	FY24				FY25E				FY24	FY25E	FY25E	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	vs Est
Net Sales	68.5	72.2	73.5	75.8	75.7	78.0	76.1	72.5	290.0	302.3	73.3	6.3%
YoY Change (%)	9.9	25.8	14.7	17.1	10.5	8.0	3.5	-4.3	16.7	4.2	1.5	
EBITDA	11.5	14.0	16.0	16.9	16.9	15.7	16.3	17.5	58.4	66.3	15.5	1.3%
YoY Change (%)	12.4	33.4	67.8	68.3	47.2	11.6	1.7	3.4	44.9	13.6	10.2	
Margins (%)	16.8	19.4	21.8	22.3	22.4	20.1	21.4	24.1	20.1	22.0	21.1	
Depreciation	3.3	4.2	4.2	3.5	4.0	3.8	4.0	4.1	15.2	15.9	4.1	
EBIT	8.2	9.9	11.8	13.3	12.9	11.8	12.3	13.3	43.2	50.4	11.4	
YoY Change (%)	10.7	30.7	86.1	103.0	56.5	20.1	4.7	0.1	54.9	16.7	15.7	
Interest	0.6	0.7	0.8	0.9	1.1	1.1	1.1	1.0	2.9	4.3	1.1	
Other Income	0.8	1.9	1.2	1.4	1.2	1.4	1.4	1.5	5.2	5.5	1.4	
PBT before EO expense	8.5	11.0	12.2	13.8	13.0	12.1	12.7	13.9	45.5	51.6	11.7	3.1%
Forex loss/(gain)	-0.4	0.3	-0.5	0.1	0.0	0.0	0.0	0.0	-0.4	0.0	0.0	
Exceptional (expenses)/income	-0.7	0.0	0.0	-1.2	0.2	0.0	0.0	0.0	-1.9	0.2	0.0	
PBT	8.1	10.7	12.7	12.4	13.3	12.1	12.7	13.9	44.0	51.9	11.7	3.1%
Tax	2.4	3.2	3.2	3.2	4.1	3.9	3.7	3.8	12.1	15.5	3.5	
Rate (%)	29.7	30.1	25.5	26.0	30.6	32.3	29.0	27.5	27.5	29.8	29.5	
Minority Interest	0.0	-0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.0	
Reported PAT	5.7	7.6	9.4	9.1	9.2	8.2	9.0	9.9	31.7	36.3	8.3	-0.9%
Adj PAT	5.9	7.8	9.0	10.1	9.0	8.2	9.0	9.9	32.8	36.1	8.3	-0.9%
YoY Change (%)	0.9	17.2	87.4	96.3	51.9	5.1	0.0	-1.8	46.1	10.0	6.0	
Margins (%)	8.7	10.8	12.3	13.3	11.9	10.5	11.9	13.7	11.3	12.0	11.3	
EPS	10.1	13.3	15.4	17.3	15.4	14.0	15.4	16.9	56.0	61.7	14.1	-92.6%

E: MOFSL Estimates

Key performance indicators (Consolidated)

(INR b)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE
Formulations	58.2	59.7	62.9	65.1	64.8	66.4	64.8	62.9	244.2	258.8	61.4
YoY Change (%)	9.2	25.1	15.4	19.3	11.3	11.3	3.0	-3.4	16.2	6.0	2.9
ARV form.	1.9	2.5	1.8	2.4	2.3	1.9	2.1	2.5	8.7	8.9	2.3
YoY Change (%)	-49.8	52.4	-28.7	49.7	20.2	-22.8	20.0	4.4	-9.0	2.0	-10.0
US generic form.	33.0	33.9	37.6	35.9	35.6	35.3	36.3	37.8	138.7	144.9	33.3
YoY Change (%)	11.2	28.3	25.1	17.8	7.6	4.3	-3.3	5.3	19.0	4.5	-1.7
EU and ROW form.	23.2	23.3	23.6	26.8	26.9	29.2	26.3	22.6	96.8	105.0	25.9
YoY Change (%)	17.4	18.5	7.0	19.2	15.8	25.0	11.7	-15.7	15.3	8.4	11.0
APIs	10.3	11.7	10.2	10.2	10.9	11.6	11.3	9.7	42.4	43.5	11.9
YoY Change (%)	14.0	20.3	7.1	0.2	5.7	-0.9	11.0	-5.3	10.2	2.5	2.0
Cost Break-up											
RM Cost (% of Sales)	46.1	44.8	42.9	40.4	40.6	41.2	41.0	40.4	43.5	40.8	42.0
Staff Cost (% of Sales)	13.9	13.2	13.5	13.5	14.2	14.2	14.1	13.1	13.5	13.9	13.9
R&D Expenses(% of Sales)	5.7	4.2	5.4	5.2	4.5	5.3	5.1	5.4	5.1	5.1	4.7
Other Cost (% of Sales)	17.6	18.3	16.5	18.7	18.4	19.2	18.4	17.1	17.5	18.3	18.3
Gross Margins(%)	53.9	55.2	57.1	59.6	59.4	58.8	59.0	59.6	56.5	59.2	58.0
EBITDA Margins(%)	16.8	19.4	21.8	22.3	22.4	20.1	21.4	24.1	20.1	22.0	21.1
EBIT Margins(%)	12.0	13.7	16.0	17.6	17.1	15.2	16.2	18.4	14.9	16.7	15.6

E: MOFSL Estimates

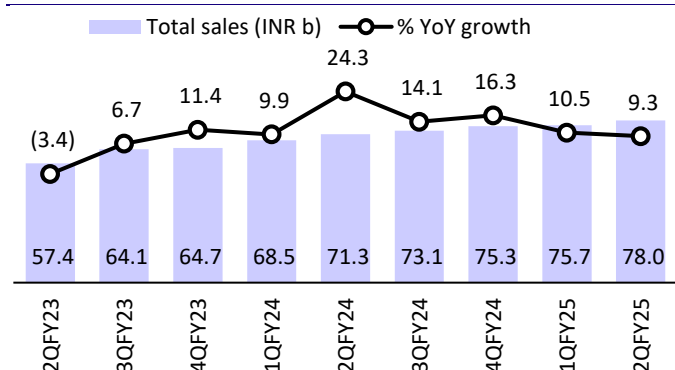


Conference call highlights

- Supply chain issues in 1HFY25 in Eugia III led to a decline in revenue to USD81m from USD121m in the specialty and injectable business. Post the completion of remediation action, the company expects normalization in 4QFY25.
- The increase in R&D cost was due to the phase III clinical trial expense for four biosimilar products – Denosumab, Omalizumab, an Oncology product, and an ophthalmic product. The company expects similar R&D expenses for the next four quarters.
- ARBP anticipates the completion of Denosumab by May'25, with commercialization in Europe by CY26 and in India by CY25. Omalizumab filing with EMA and USFDA is expected by end-FY26, targeting commercialization in Europe by CY26 and India by CY25.
- ARBP received a Marketing Authorization (MA) for Trastuzumab in India, with soft launch planned for 3QFY25.
- The company expects an effective tax rate of ~30% in FY25.
- ARPB expects ramp-up from the Vizag plant from FY27.

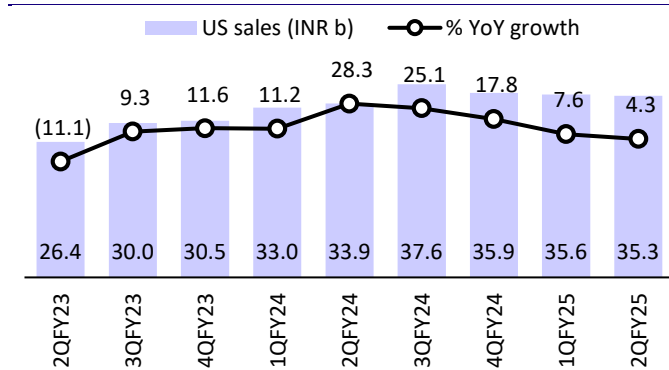
Key Exhibits

Exhibit 1: Revenue grew 9.3% YoY in 2QFY25



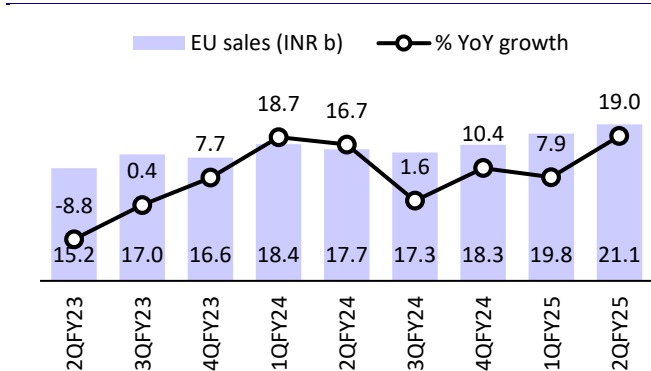
Source: MOFSL, Company

Exhibit 2: US sales up 4.3% YoY in 2QFY25 in INR terms



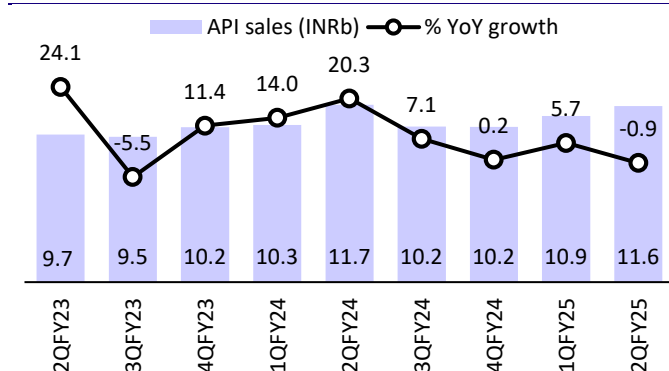
Source: MOFSL, Company

Exhibit 3: EU sales increased 10.4% YoY in 2QFY25

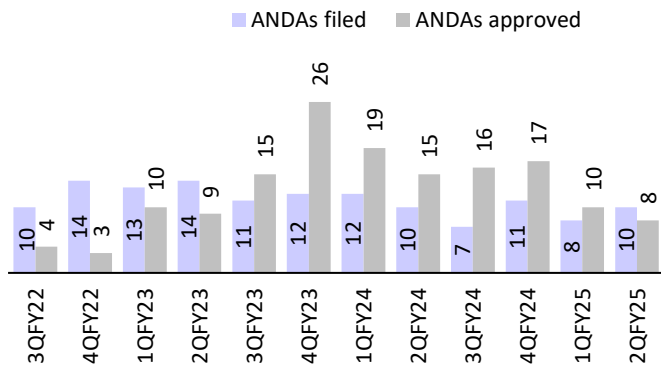


Source: MOFSL, Company

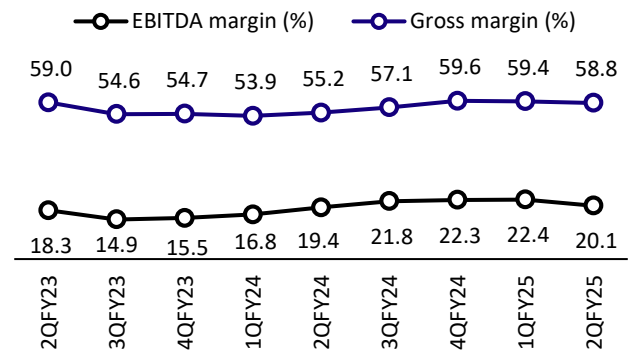
Exhibit 4: API sales were flat YoY in 2QFY25



Source: MOFSL, Company

Exhibit 5: ARBP filed 11 ANDAs in 4QFY24

Source: MOFSL, Company

Exhibit 6: EBITDA margin expanded 65bp YoY in 2QFY25

Source: MOFSL, Company

EU/ROW on robust growth momentum; US yet to scale up**US: Steady base business; WIP for biosimilars/GLP1 products**

- In 1HFY25, ARBP's US sales grew 4.3% YoY in CC terms to USD847m. Specialty & Injectables revenue in the US stood at ~USD183m (+21% YoY).
- As of Sep'24, ARBP had a total of 848 ANDA filings, of which 676 had final approvals, 26 had tentative approvals, and 146 were under review.
- ARBP has implemented efforts in the GLP-1 category of products with 14 DMSs filed. It has filed Linaclotide (peptide) in India seeking MA, with launch expected in 4QFY25. Further, the company is setting up Oligonucleotide synthesis capabilities by end-FY25.
- Additionally, ARBP is already working on the biosimilar portfolio for global markets in the near to medium term, which would further drive growth.
- Accordingly, we expect 10% sales CAGR over FY25-27 to INR176b (USD2.1b).

EU: Broad-based offering/superior execution drives growth

- In 1HFY25, EU sales grew 13% YoY to INR40.8b. ARBP continues to witness robust demand across the base portfolio and new launches.
- In biosimilars, ARBP is currently going through phase-3 clinical trials for b-omalizumab/ b-Denosumab/ 1 Oncology and 1 Ophthalmology product. It expects to file these products by end-FY25 or 1HFY26 in the EU market.
- Accordingly, we expect a 10.6% sales CAGR over FY25-27 to INR96.5b.

Maintain neutral

- We cut our earnings estimate by 7%/4%/5% for FY25/FY26/FY27 factoring in: a) the reduced outlook from Eugia III unit, b) increased R&D spend, c) operational cost related to Pen-G, and d) higher tax outgo. We value ARBP 18x 12M forward earnings to arrive at a TP of INR1,360.
- ARBP is building multiple levers of growth through: a) developing GLP-1 peptides/building manufacturing capacities, b) the biosimilar portfolio for global markets, c) ramping up the manufacturing of Pen-G for internal consumption/external sales, and d) ongoing expansion in the offerings of ANDAs for the US market.
- Accordingly, we build a 15% earnings CAGR over FY25-27. Maintain Neutral given the limited upside from current levels.

Exhibit 7: P/E chart

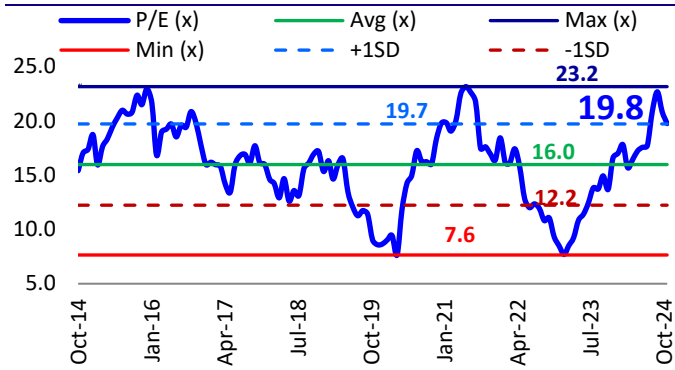
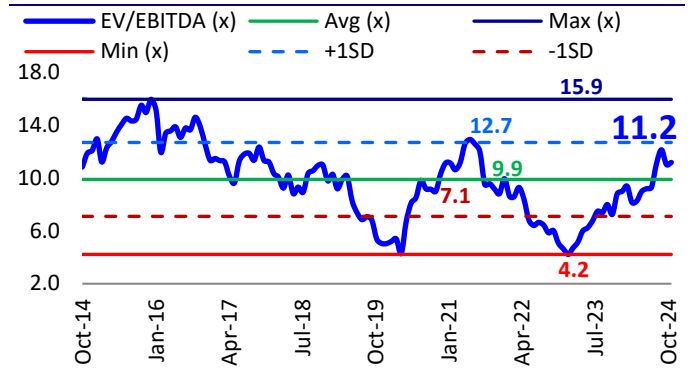


Exhibit 8: EV/EBITDA chart



Story in charts

Exhibit 9: Expect sales CAGR of 11% over FY25-27

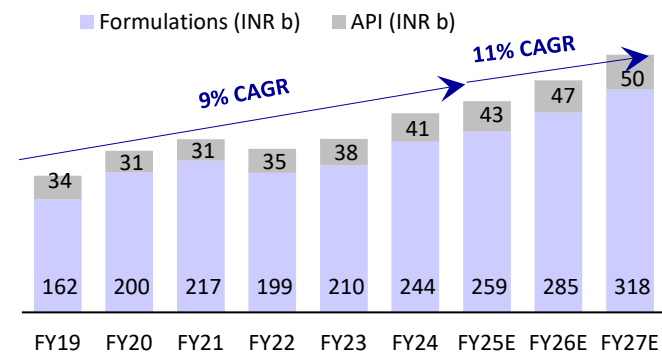


Exhibit 10: US sales to clock 12% CAGR over FY25-27

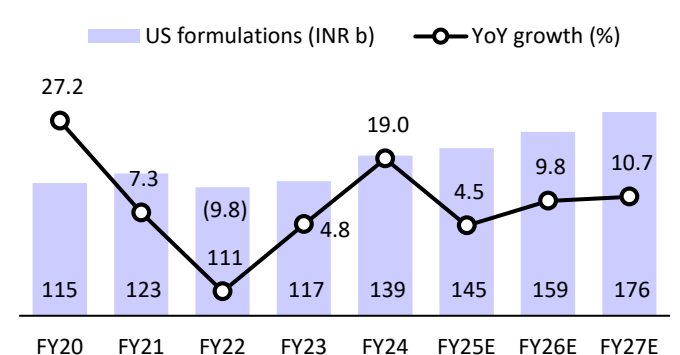


Exhibit 11: EBITDA margin to be stable over FY25-27

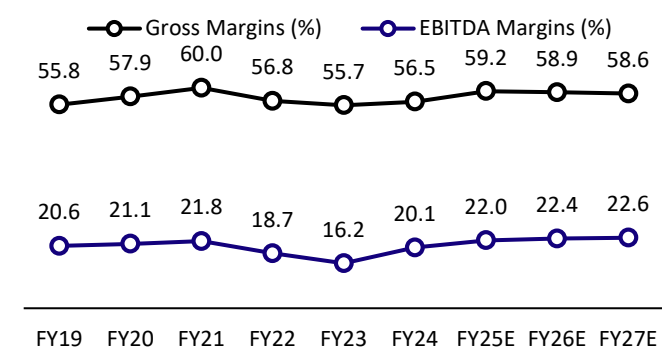


Exhibit 12: EBITDA to clock 12% CAGR over FY25-27

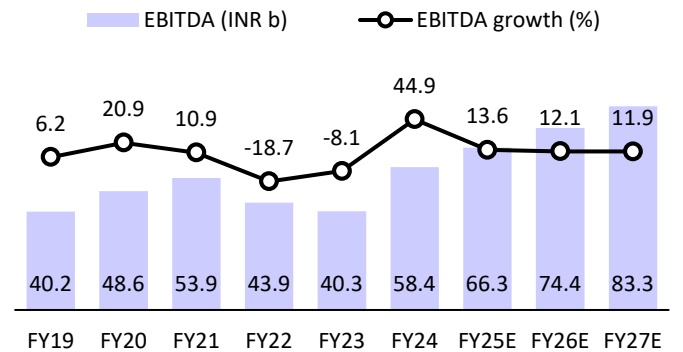


Exhibit 13: R&D expense to increase over FY25-27

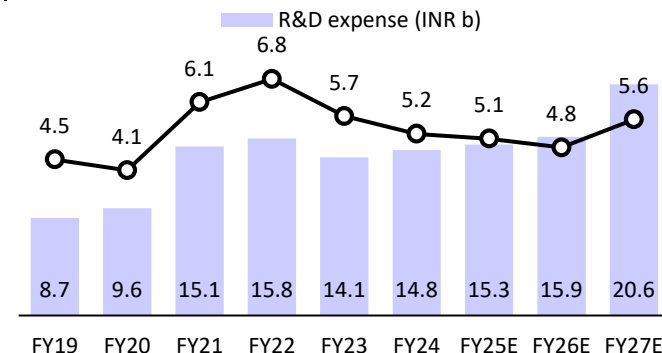
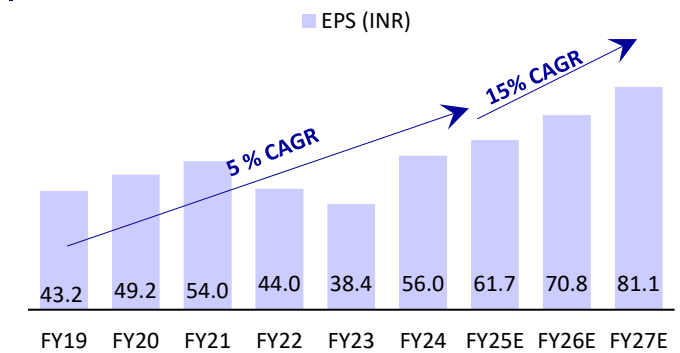


Exhibit 14: Expect EPS CAGR of 15% over FY25-27



Financials and valuations

Consolidated - Income Statement

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	195.6	231.0	247.7	234.6	248.6	290.0	302.3	332.0	368.4
Change (%)	18.6	18.1	7.3	-5.3	6.0	16.7	4.2	9.9	10.9
Total Expenditure	155.4	182.3	193.8	190.7	208.2	231.6	235.9	257.7	285.1
EBITDA	40.2	48.6	53.9	43.9	40.3	58.4	66.3	74.4	83.3
Margin (%)	20.6	21.1	21.8	18.7	16.2	20.1	22.0	22.4	22.6
Depreciation	6.7	9.7	10.6	11.3	12.4	15.2	15.9	17.8	18.7
EBIT	33.5	39.0	43.4	32.6	27.9	43.2	50.4	56.6	64.5
Int. and Finance Charges	1.6	1.6	0.7	0.5	1.4	2.9	4.3	3.2	2.8
Other Income	1.2	0.9	2.4	2.5	2.9	5.2	5.5	4.8	4.4
PBT bef. EO Exp.	33.1	38.2	45.0	34.6	29.4	45.5	51.6	58.2	66.1
EO Items	-2.2	-0.7	29.0	-0.6	-1.0	2.3	-0.2	0.0	0.0
PBT after EO Exp.	30.9	37.6	74.0	34.0	28.4	47.8	51.4	58.2	66.1
Current Tax	7.3	9.1	20.1	7.3	6.8	12.1	15.5	16.6	18.5
Tax Rate (%)	23.5	24.3	27.2	21.3	24.1	25.3	30.1	28.5	28.0
Less: Minority Interest	0.0	0.1	0.6	0.3	-0.1	0.1	0.1	0.1	0.1
Reported PAT	23.6	28.3	53.3	26.5	21.4	35.6	35.8	41.5	47.5
Adjusted PAT	25.3	28.8	31.7	25.8	22.5	32.8	36.1	41.5	47.5
Change (%)	1.1	13.9	9.9	-18.5	-12.9	46.1	10.0	14.8	14.5
Margin (%)	12.9	12.5	12.8	11.0	9.0	11.3	12.0	12.5	12.9

Consolidated - Balance Sheet

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY25E
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	331.8	371.0	416.1
Net Worth	138.9	168.1	219.3	245.8	268.4	298.4	332.4	371.5	416.7
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	-8.7	-8.9	-9.1
Total Loans	67.5	54.2	49.7	23.7	48.6	63.2	49.5	38.8	30.4
Capital Employed	207.4	223.7	270.2	270.7	314.3	353.1	373.2	401.5	438.1
Gross Block	98.0	116.4	134.3	158.4	175.4	227.7	240.7	253.7	266.7
Less: Accum. Deprn.	18.3	28.0	38.5	49.8	62.2	77.4	93.4	111.2	129.9
Net Fixed Assets	79.7	88.4	95.8	108.7	113.2	150.3	147.3	142.5	136.8
Goodwill on Consolidation	8.3	9.2	4.3	4.8	6.0	6.0	6.0	6.0	6.0
Capital WIP	13.4	16.2	24.3	29.4	45.0	27.4	27.4	27.4	27.4
Total Investments	3.6	5.5	5.9	10.0	5.4	3.7	3.7	3.7	3.7
Curr. Assets, Loans&Adv.	157.7	168.3	203.8	183.6	222.6	251.3	256.2	291.3	340.0
Inventory	72.5	77.0	90.3	75.5	85.1	98.1	89.5	112.9	131.6
Account Receivables	34.1	43.2	35.0	40.1	44.7	48.2	54.7	62.8	75.7
Cash and Bank Balance	19.6	28.4	54.7	41.9	60.8	62.8	85.2	88.8	105.9
Loans and Advances	31.5	19.7	23.7	26.0	31.9	42.2	26.8	26.8	26.8
Curr. Liability & Prov.	55.3	63.9	63.8	65.6	77.9	85.5	67.4	69.4	75.8
Account Payables	25.5	25.4	27.9	27.0	38.7	44.5	36.7	38.8	45.1
Other Current Liabilities	26.1	33.5	32.6	35.2	35.4	36.1	30.0	30.0	30.0
Provisions	3.6	4.9	3.3	3.4	3.7	4.8	0.6	0.6	0.6
Net Current Assets	102.4	104.3	140.0	117.9	144.7	165.8	188.8	221.9	264.2
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	373.2	401.5	438.1

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY25E
Basic (INR)									
EPS	43.2	49.2	54.0	44.0	38.4	56.0	61.7	70.8	81.1
Cash EPS	54.6	65.7	72.0	63.3	59.7	82.0	88.9	101.2	113.0
BV/Share	237.1	286.9	374.3	419.5	458.4	509.3	567.3	634.1	711.2
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	6.5	5.6	4.9
Valuation (x)									
P/E	29.7	26.1	23.8	29.1	33.4	22.9	20.8	18.1	15.8
Cash P/E	23.5	19.5	17.8	20.3	21.5	15.6	14.4	12.7	11.3
P/BV	5.4	4.5	3.4	3.1	2.8	2.5	2.3	2.0	1.8
EV/Sales	4.1	3.4	3.0	3.1	3.0	2.6	2.4	2.1	1.8
EV/EBITDA	19.9	16.0	13.8	16.7	18.3	12.9	10.8	9.4	8.1
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	63.1	26.2	45.1
Return Ratios (%)									
RoE	19.8	18.8	16.3	11.1	8.7	11.6	11.5	11.8	12.1
RoCE	14.4	14.1	13.6	10.3	8.0	10.7	10.5	11.1	11.6
RoIC	16.9	17.1	17.6	13.7	10.8	14.0	13.7	15.0	15.9
Working Capital Ratios									
Fixed Asset Turnover (x)	2.0	2.0	1.8	1.5	1.4	1.3	1.3	1.3	1.4
Inventory (Days)	277	280	308	298	266	265	278	271	293
Debtor (Days)	68	61	58	58	62	58	62	65	69
Creditor (Days)	109	96	98	99	109	121	120	101	100
Working Cap. (Days)	235	246	267	258	219	203	219	234	261
Leverage Ratio (x)									
Current Ratio	2.9	2.6	3.2	2.8	2.9	2.9	3.8	4.2	4.5
Interest Cover Ratio	21	24	58	67	20	15	12	18	23
Net Debt/Equity	0.3	0.2	0.0	-0.1	0.0	0.0	-0.1	-0.1	-0.2

Consolidated - Cash Flow Statement

(INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY25E
OP/(Loss) before Tax	30.9	37.4	45.0	34.6	29.4	45.5	51.6	58.2	66.1
Depreciation	6.7	9.7	10.6	11.3	12.4	15.2	15.9	17.8	18.7
Interest / Dividend received	1.4	1.2	-1.6	-2.0	-1.5	-2.3	-1.2	-1.6	-1.6
Direct Taxes Paid	-7.7	-7.3	-20.1	-7.3	-6.8	-12.1	-15.5	-16.6	-18.5
(Inc)/Dec in WC	-14.8	2.8	-9.3	9.2	-7.8	-19.1	-0.7	-29.4	-25.3
CF from Operations	16.4	43.8	24.5	45.8	25.7	27.2	50.2	28.4	39.4
Others	0.1	0.0	8.7	4.4	-1.0	2.3	-0.2	0.0	0.0
CF from Operating incl EO	16.5	43.8	33.3	50.2	24.7	29.5	50.0	28.4	39.4
(inc)/dec in FA	-15.6	-14.3	-26.0	-29.2	-32.6	-34.7	-13.0	-13.0	-13.0
Free Cash Flow	0.9	29.5	7.3	20.9	-7.9	-5.2	37.0	15.4	26.4
(Pur)/Sale of Investments	-13.4	-1.4	0.4	4.1	-4.5	-1.7	0.0	0.0	0.0
CF from Investments	-29.0	-15.7	6.0	-32.1	-39.8	-36.4	-13.0	-13.0	-13.0
Inc/(Dec) in Debt	26.2	-13.1	-4.5	-26.0	25.0	14.5	-13.7	-10.7	-8.4
Interest Paid	-1.5	-1.3	-0.7	-0.5	-1.4	-2.9	-4.3	-3.2	-2.8
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	5.7	4.5	4.1
CF from Fin. Activity	19.8	-19.1	-13.6	-29.7	34.0	8.9	-14.6	-11.7	-9.4
Inc/Dec of Cash	7.3	9.1	25.6	-11.6	18.9	1.9	22.4	3.6	17.1
Opening Balance	12.6	19.6	28.4	54.7	41.9	60.8	62.8	85.2	88.8
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	85.2	88.8	105.9

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NOTES

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