

Zydus LifeSciences

Estimate change



TP change



Rating change



Bloomberg	ZYDUSLIF IN
Equity Shares (m)	1006
M.Cap.(INRb)/(USDb)	888.8 / 10.4
52-Week Range (INR)	1324 / 795
1, 6, 12 Rel. Per (%)	3/-12/-30
12M Avg Val (INR M)	1795

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	232.4	257.2	270.7
EBITDA	69.9	69.5	66.6
Adj. PAT	46.3	45.6	42.8
EBIT Margin (%)	26.1	22.8	20.2
Cons. Adj. EPS (INR)	46.0	45.4	42.5
EPS Gr. (%)	22.3	-1.5	-6.3
BV/Sh. (INR)	238.1	279.2	316.8

Ratios

Net D:E	0.1	0.0	-0.2
RoE (%)	21.2	17.5	14.3
RoCE (%)	23.8	16.1	13.6
Payout (%)	12.6	7.7	9.4

Valuations

P/E (x)	19.2	19.4	20.7
EV/EBITDA (x)	12.8	12.7	12.6
Div. Yield (%)	0.7	0.4	0.5
FCF Yield (%)	5.3	2.1	6.5
EV/Sales (x)	3.8	3.4	3.1

Shareholding pattern (%)

As of	Mar-25	Dec-24	Mar-24
Promoter	75.0	75.0	75.0
DII	11.0	10.7	12.6
FII	7.3	7.5	5.7
Others	6.7	6.8	6.7

FII Includes depository receipts

CMP: INR883

TP: INR930 (+5%)

Neutral

Earnings growth led by US/consumer wellness and margin leverage

Strong finish to FY25, but FY26 growth hurdles prompt our Neutral stance

- Zydus LifeSciences (ZYDUSLIF)'s financial performance was better than expected (8%/19%/15% beat on sales/EBITDA/Adj. PAT) for 4QFY25. Strong traction in the US and consumer wellness segments contributed to its healthy performance during the quarter.
- Despite stable g-revlimid sales and competition in g-Asacol, ZYDUSLIF's sales grew USD78m QoQ in the US segment to reach USD363m. The growth was led by products like g-Myrbetriq and improved traction in the base portfolio.
- Interestingly, ZYDUSLIF achieved the highest quarterly turnover of INR9b in consumer wellness, fueled by superior execution/favorable seasonality.
- Improved traction in pillar brands and innovative products led to the industry outperformance in the domestic formulation (DF) business.
- Having said this, we cut our FY26 estimates by 7%, factoring in 1) higher R&D expenses on the innovative portfolio (comprising Saroglitazar), 2) increased competition in g-Revlimid and marketing expenses for GLP products. We value ZYDUSLIF at 21x 12M forward earnings to arrive at our TP of INR930.
- Following a muted FY23, ZYDUSLIF has delivered 42% earnings CAGR over FY23-25, driven by strong traction in the US generics and renewed efforts in the DF segment. However, we expect earnings to remain stable over FY25-27 as higher competition is anticipated in select products in the US generics segment. This would outweigh the improved business prospects in the DF and consumer wellness segments. The higher R&D expenses would also keep profitability in check. The current valuations (at 19x FY26E earnings/ 21x FY27E earnings) also provide limited upside. **Reiterate Neutral.**

Business mix and operating efficiency drive earnings

- ZYDUSLIF's sales grew 18% YoY to INR65.3b (our est. INR61b).
- US sales grew 24% YoY (+19% YoY in CC terms) to INR31b (USD363m; 48% of sales). India sales (38% of sales), comprising DF and consumer businesses, grew 13.5% YoY to INR24.4b. Within India sales, branded formulations grew 11.5% YoY to INR15b. Consumer wellness grew by 17% YoY to INR9b.
- The EM/EU sales grew 11.8% YoY to INR5.5b (8% of sales). API sales declined 10% YoY to INR1.3b (2% of sales).
- Gross margin expanded 310bp YoY to 74%, due to better product mix.
- EBITDA margin expanded 380bp YoY at 33.2% (our est. 30%), due to better GM and lower other expenses (down 140bp YoY). This was partly offset by higher R&D (up 100bp YoY as % of sales).
- EBITDA grew 33% YoY to INR21.6b (our est. INR18b)
- ZYDUSLIF had exceptional items of a) forex loss of INR400m, b) goodwill impairment (INR1.4b), and c) product-related impairment (INR846m).
- Adjusting for the same, PAT grew 16% YoY to INR13.6b (our est.: INR12b).
- For FY25, its revenue/EBITDA/PAT grew 19%/32%/23.5% YoY to INR232b/ INR70b/INR47b.

Highlights from the management commentary

- ZYDUSLIF aims to grow its US business at a high single-digit rate in FY26.
- Overall, ZYDUSLIF intends to grow its business at a double-digit rate on a YoY basis for FY26. Its EBITDA margin guidance stands at 26% for FY26E.
- The litigation trial for Mirabegron is scheduled for Feb'26. ZYDUSLIF continues to sell the product in the US market.
- ZYDUSLIF has witnessed interest in its vaccines from UNICEF/PAHO. It is also registering the products in other countries.
- The product-related impairment is for the g-rotigotine transdermal patch.

Quarterly Performance (Consolidated)

(INR b)

Y/E March	FY24				FY25				FY24	FY25	FY25E	Chg.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Net Revenues	51.4	43.7	45.1	55.3	62.1	52.4	52.7	65.3	195.5	232.4	60.7	7.6
YoY Change (%)	29.6	9.1	5.8	10.4	20.8	19.9	17.0	18.0	13.4	18.9	9.6	
Total Expenditure	36.1	33.0	34.2	39.1	41.0	38.2	39.7	43.6	142.4	162.5	42.5	
EBITDA	15.3	10.6	10.8	16.3	21.1	14.2	13.0	21.6	53.0	69.9	18.2	19.2
YoY Change (%)	111.5	32.6	20.3	23.7	37.6	33.1	20.2	33.2	41.8	31.8	11.7	
Margins (%)	29.8	24.4	24.0	29.4	34.0	27.0	24.7	33.2	27.1	30.1	29.9	
Depreciation	1.8	1.8	1.9	2.1	2.2	2.3	2.3	2.4	7.6	9.2	2.4	
EBIT	13.5	8.8	8.9	14.2	18.9	11.8	10.7	19.3	45.4	60.7	15.7	
YoY Change (%)	148.6	41.8	23.6	25.0	40.0	34.4	20.7	35.7	50.4	33.8	10.8	
Margins (%)	26.3	20.1	19.7	25.7	30.5	22.6	20.3	29.5	23.2	26.1	25.9	
Interest	0.2	0.1	0.2	0.3	0.3	0.3	0.3	0.8	0.8	1.7	0.3	
Other Income	0.4	0.5	0.4	1.6	0.6	0.7	0.6	0.8	2.8	2.7	0.6	
PBT before EO Income	13.7	9.3	9.0	15.4	19.2	12.3	11.0	19.3	47.4	61.8	16.0	20.8
EO Exp/(Inc)	0.4	-0.8	-0.2	-0.1	0.3	-0.5	-0.9	2.6	-0.7	1.5	0.0	
PBT after EO Income	13.3	10.1	9.3	15.5	19.0	12.7	11.8	16.7	48.1	60.3	16.0	4.6
Tax	2.2	2.3	2.1	3.2	4.4	3.7	1.8	4.2	9.8	14.1	4.1	
Rate (%)	16.3	22.5	23.1	20.8	23.0	29.4	15.2	25.3	20.3	23.4	25.7	
Min. Int/Adj on Consol	-0.3	0.2	0.6	-0.5	-0.4	0.1	0.2	-0.8	0.1	-0.9	0.0	
Reported PAT	10.9	8.0	7.7	11.8	14.2	9.1	10.2	11.7	38.4	45.3	11.9	-1.6
Adj PAT	11.2	7.4	7.5	11.7	14.4	8.8	9.5	13.6	37.9	46.3	11.9	14.7
YoY Change (%)	155.4	45.7	29.6	52.1	28.2	19.1	26.3	16.1	65.0	22.3	1.3	
Margins (%)	21.8	16.9	16.7	21.2	23.2	16.8	18.0	20.9	19.4	19.9	19.6	
EPS (INR/sh)	7.6	7.3	7.5	9.0	14.4	8.6	9.3	14.2	37.6	46.0		

E: MOFSL Estimates

Key Performance Indicators (Consolidated)

(INR b)

Y/E March	FY24				FY25				FY24	FY25E	FY25E
INRb	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE
Domestic formulations	12,270	13,341	14,273	13,806	13,758	14,569	14,982	15,394	53,690	58,703	15,482
YoY Change (%)	9.1	5.5	15.9	7.1	12.1	9.2	5.0	11.5	9.3	9.3	12.1
US sales	24,541	18,648	18,427	25,235	30,929	24,168	24,096	31,307	86,851	1,10,500	28,335
YoY Change (%)	57.4	9.2	-4.3	12.0	26.0	29.6	30.8	24.1	16.7	27.2	12.3
Consumer healthcare	6,936	4,352	3,974	7,755	8,366	4,875	4,488	9,081	23,017	26,810	7,820
YoY Change (%)	0.3	3.0	-3.5	9.6	20.6	12.0	12.9	17.1	3.0	16.5	0.8
Emerging markets	4,248	3,936	4,197	3,912	4,374	4,776	4,903	4,416	16,293	18,468	4,848
YoY Change (%)	34.7	19.0	17.0	7.4	3.0	21.3	16.8	12.9	23.6	13.3	23.9
API	1,389	1,278	1,431	1,436	1,415	1,194	1,703	1,290	5,658	5,602	1,532
YoY Change (%)	13.5	14.4	-23.9	14.8	1.9	-6.5	19.0	-10.2	3.4	-1.0	6.7
Cost Break-up											
RM Cost (% of Sales)	32.6	33.7	32.6	29.1	25.6	28.1	30.1	26.0	31.9	27.3	31.8
Staff Cost (% of Sales)	14.2	17.2	18.1	15.1	14.2	16.8	17.2	14.9	16.1	15.7	15.3
R&D Expenses(% of Sales)	6.3	7.4	7.0	6.4	6.3	9.2	9.5	7.4	6.7	8.0	5.9
Other Cost (% of Sales)	17.1	17.3	18.3	20.0	19.9	18.9	18.5	18.6	18.3	19.0	17.1
Gross Margins (%)	67.4	66.3	67.4	70.9	74.4	71.9	69.9	74.0	68.1	72.7	68.2
EBITDA Margins (%)	29.8	24.4	24.0	29.4	34.0	27.0	24.7	33.2	27.1	30.1	29.9
EBIT Margins (%)	26.3	20.1	19.7	25.7	30.5	22.6	20.3	29.5	23.2	26.1	25.9

E: MOFSL Estimates

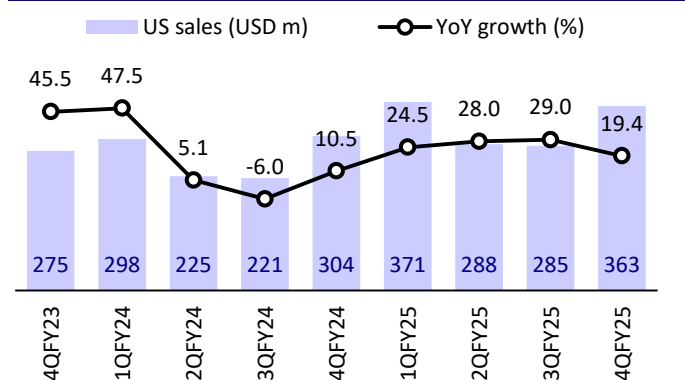


Key highlights from the management commentary

- The EBITDA margin is expected to be lower than that in FY25 due to expected competition in g-Revlimid/g-Asacol, and additional expenses related to Saroglitazar.
- ZYDUSLIF expects commercial benefits from the vaccine segment from FY26.
- The changed demand scenario in Brazil led ZYDUSLIF to take the impairment to the tune of INR1.4b.
- The chronic share in the domestic formulation market has increased 400bp over the past three years
- ZYDUSLIF witnessed growth across Nycil/Everyuth as well as food-nutrition brands in the consumer wellness division.
- The company has received six ANDA approvals during the quarter. It launched 5 products during the quarter.
- ZYDUSLIF incurred a capex of INR3.2b for 4QFY25. It also incurred R&D expenses of INR4.8b (7.4% of revenues) during the quarter.
- Net cash: INR48b (at the end of FY25).

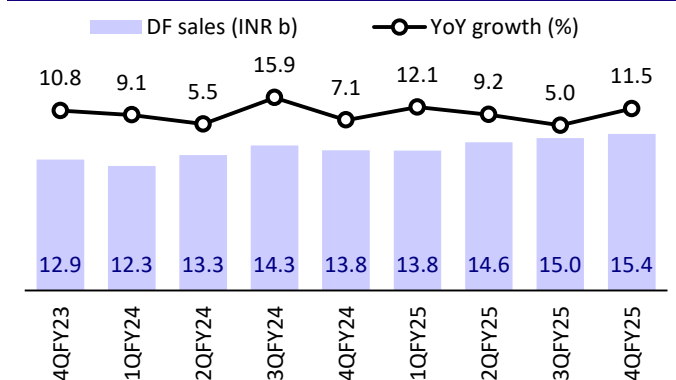
Key exhibits

Exhibit 1: In CC terms, US sales grew 19.4% YoY in 4QFY25



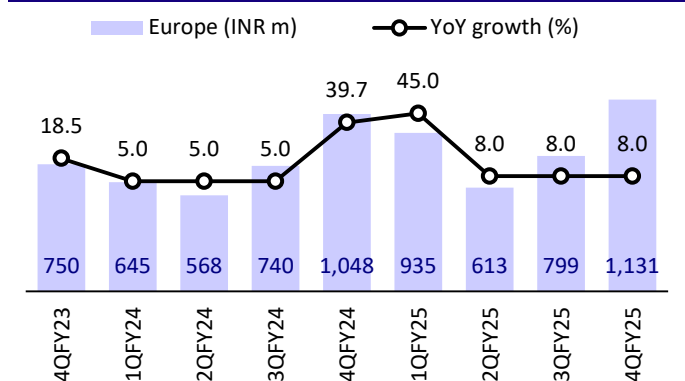
Source: MOFSL, Company

Exhibit 2: DF business grew 11.5% YoY in 4QFY25



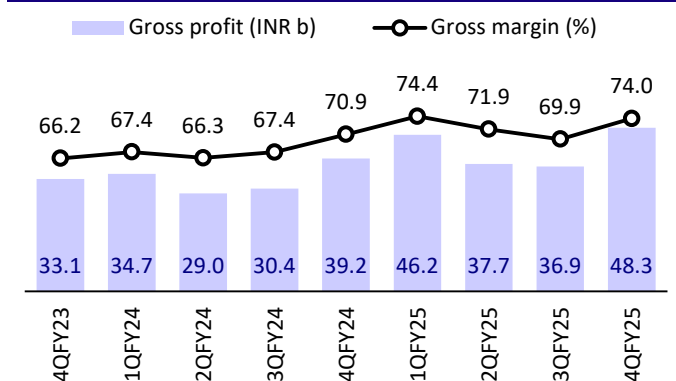
Source: MOFSL, Company

Exhibit 3: Europe sales increased 8% YoY



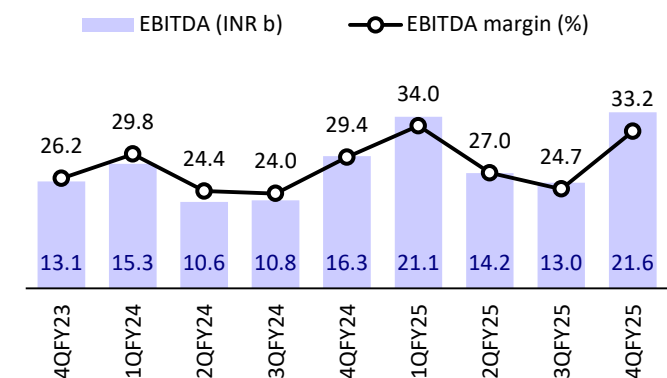
Source: MOFSL, Company

Exhibit 4: Gross margin expanded 310bp YoY



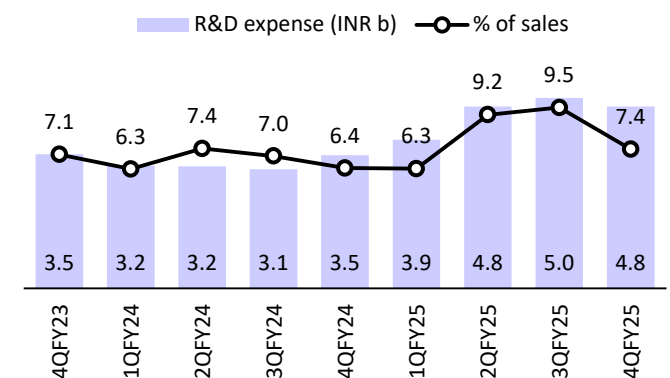
Source: MOFSL, Company

Exhibit 5: EBITDA margin jumped 380bp YoY



Source: MOFSL, Company

Exhibit 6: R&D spending was ~7.4% of sales



Source: MOFSL, Company

Product pipeline remains the key for growth across focus markets

US: growth to remain in check due to competition in certain key products

- In FY25, the US sales grew 27% YoY to INR110b (+24.6% YoY in CC terms to USD1.3b). FY25 was the third consecutive year of robust YoY growth in revenue for the US segment. It has delivered 19% sales CAGR over FY22-25.
- This growth has been largely driven by limited competition products (g-Revlimid, Mirabegron for FY25). In addition to this, ZYDUSLIF has also launched 505b2 category specialty products like Zituvio, Zituvimet, and Zituvimet XR tablets.
- CDH filed 27 ANDAs in FY25, taking the cumulative filings to 486. It received approval for 24 ANDAs, taking the cumulative approval to 421. Thus, about 65 ANDAs are pending for approval, implying a healthy product pipeline for the US market going forward.
- ZYDUS is also building an innovative product pipeline for the US market through its own R&D as well as through licensing.
- Considering likely competitive pressure for g-Revlimid from 3QFY26 onwards and a reduction in business prospects for g-Asacol, we expect the US business to remain stable at USD1.3b over FY25-27.

DF: superior execution/new introductions to drive healthy growth prospects

- DF sales grew 10% YoY to INR59b. ZYDUSLIF has been focusing on increasing the share of chronic therapies in its DF business. The share has increased by 200bp YoY to 43% as a % of DF sales in FY25.
- Therapy-wise, cardio-diabetology has been the highest-growing therapy (+16% YoY) in FY25 for ZYDUSLIF.
- It also continued to gain healthy traction in oncology, nephrology, and hepatology therapies over the past two years.
- In addition to existing therapies, ZYDUSLIF is gearing up for the launch of GLP products in the Indian market (particularly Semaglutide) in the first wave of market formation.
- Likewise, ZYDUSLIF is well-positioned to sustain volumes and new introduction-led outperformance to the industry over the next 2-3 years.
- We expect 11% CAGR in the DF segment to reach sales of INR72b over FY25-27.
- Further, there has been increased traction in consumer wellness products as well. Interestingly, products like Nycil/Everyuth as well as products in the food-nutrition category exhibited robust volume growth. ZYDUSLIF delivered 16.5%

YoY growth in the consumer-wellness segment, garnering sales of INR27b in FY25. This was also partly due to the low base of the past year.

- Considering superior execution and newer introductions, we expect 13.5% sales CAGR in this segment to reach sales of INR34b over FY25-27.

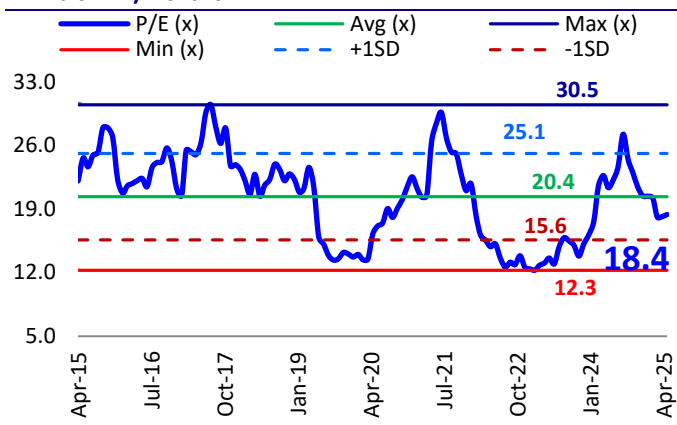
Innovative products: building pipeline through own development as well as through licensing

- ZYDUSLIF continues to implement efforts towards building an innovative product pipeline.
- Specifically, ZYDUSLIF is in the process of conducting a phase II(b)/III clinical trial for PBC indication and a phase II(b) clinical trial related to NASH indication for the US market concerning Saroglitazar Mg.
- Further, for ZYIL1 (Usnoflast), the product is under clinical trials for four indications, viz., ALS, Parkinson's disease, CAPS, and UC. It has received the USFDA approval to start Phase II clinical trials.
- It has also entered into an exclusive licensing, supply, and commercialization agreement with Zhuhai Beihai Biotech for BEIZRAY (albumin solubilized Docetaxel injection), 505b2 product for the US market.
- Further, it has entered into an exclusive licensing, supply, and commercialization agreement with Synthon BV for a novel 505b2 oncology product. NDA is likely to be filed in CY26.

Valuation and view

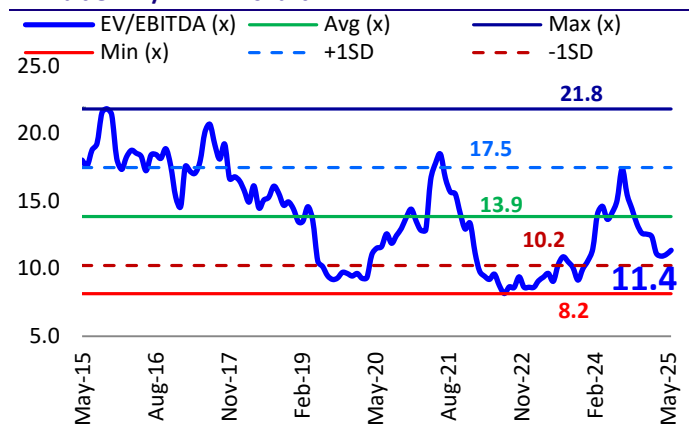
- We cut our FY26 estimates by 7%, factoring in 1) higher R&D expenses on the innovative portfolio (comprising Saroglitazar), 2) increased competition in g-Revlimid and marketing expenses for GLP products. We value ZYDUSLIF at 21x 12M forward earnings to arrive at our TP of INR930.
- Following a muted FY23, ZYDUSLIF has delivered 42% earnings CAGR over FY23-25, driven by strong traction in the US generics and renewed efforts in the DF segment. However, we expect earnings to remain stable over FY25-27 as higher competition is anticipated in select products in the US generics segment. This would outweigh the improved business prospects in the DF and consumer wellness segments. The higher R&D expenses would also keep profitability in check. The current valuations (at 19x FY26E earnings/ 21x FY27E earnings) also provide limited upside. **Reiterate Neutral.**

Exhibit 7: P/E chart



Source: MOFSL, Company, Bloomberg

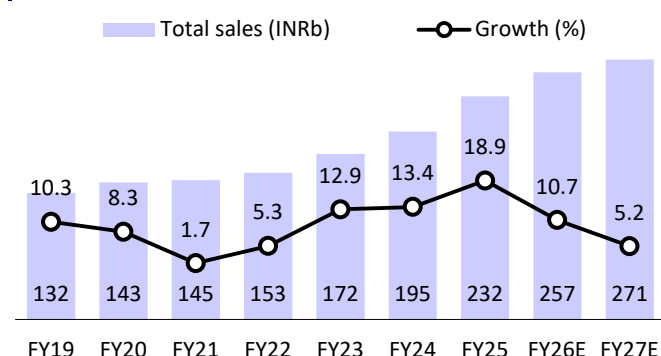
Exhibit 8: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

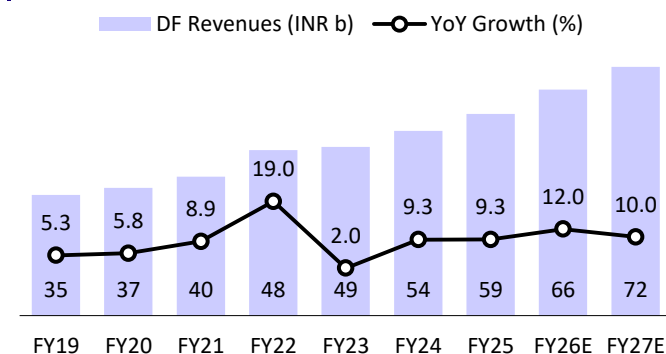
Story in charts

Exhibit 9: Revenue to clock 7.9% CAGR over FY25-27



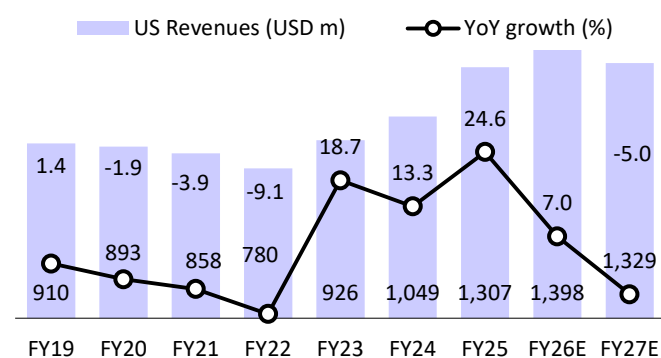
Source: Company, MOFSL

Exhibit 10: DF sales to clock 11% CAGR over FY25-27



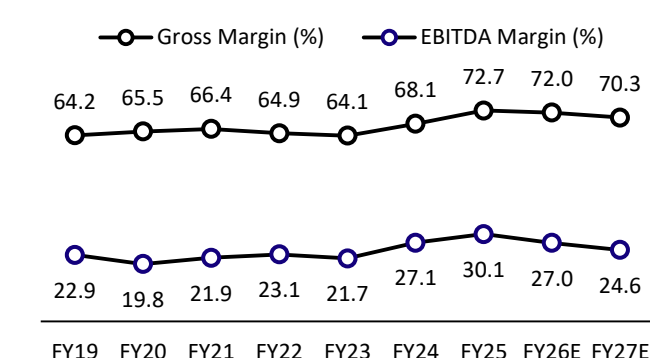
Source: Company, MOFSL

Exhibit 11: Expect US sales to remain stable over FY25-27



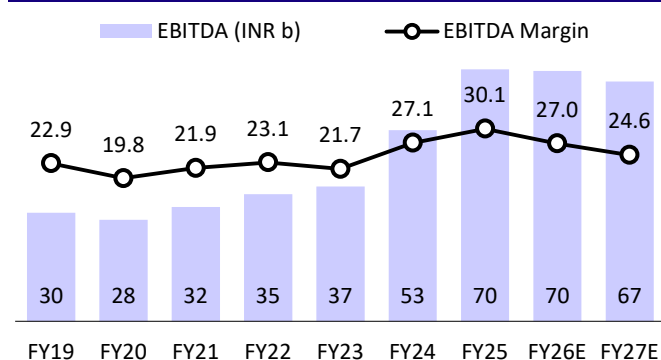
Source: Company, MOFSL

Exhibit 12: EBITDA margin to dip 550bp over FY25-27



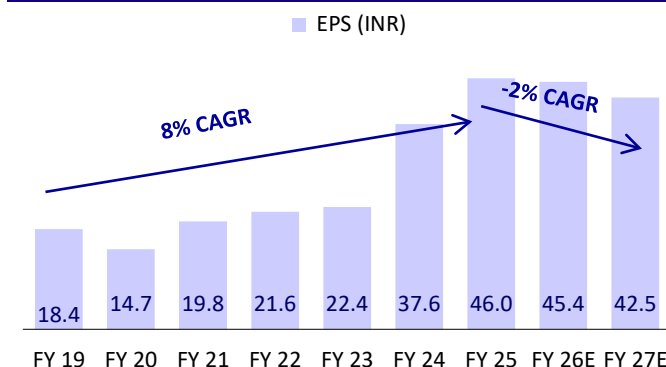
Source: Company, MOFSL

Exhibit 13: Expect steady EBITDA over FY25-27



Source: Company, MOFSL

Exhibit 14: Expect a 2% decline in adj. EPS over FY25-27



Source: Company, MOFSL

Financials and valuations

Income Statement						(INR b)	
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	145.0	152.7	172.4	195.5	232.4	257.2	270.7
Change (%)	1.7	5.3	12.9	13.4	18.9	10.7	5.2
Total Expenditure	113.2	117.4	135.0	142.4	162.5	187.7	204.1
% of Sales	78.1	76.9	78.3	72.9	69.9	73.0	75.4
EBITDA	31.8	35.2	37.4	53.0	69.9	69.5	66.6
Margin (%)	21.9	23.1	21.7	27.1	30.1	27.0	24.6
Depreciation	7.1	7.1	7.2	7.6	9.2	10.8	11.9
EBIT	24.7	28.1	30.2	45.4	60.7	58.7	54.7
Int. and Finance Charges	1.6	1.3	1.3	0.8	1.7	1.6	1.0
Other Income - Rec.	0.5	2.2	1.9	2.8	2.7	2.9	2.7
PBT before EO Expense	23.5	29.1	30.7	47.4	61.8	60.1	56.4
EO Expense/(Income)	0.0	0.7	4.8	-0.7	1.5	0.0	0.0
PBT after EO Expense	23.5	28.4	25.9	48.1	60.3	60.1	56.4
Current Tax	1.1	5.1	5.9	9.8	14.1	14.4	13.7
Deferred Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tax	1.1	5.1	5.9	9.8	14.1	14.4	13.7
Tax Rate (%)	4.8	18.0	22.7	20.3	23.4	24.0	24.2
Reported PAT	22.4	23.3	20.0	38.3	46.1	45.6	42.8
Less: Minority Interest	2.1	0.8	0.4	-0.1	0.9	0.0	0.0
PAT from Discontinued operations	1.0	22.5					
Net Profit	21.3	44.9	19.6	38.4	45.3	45.6	42.8
PAT Adj for EO Items	20.3	22.1	22.9	37.9	46.3	45.6	42.8
Change (%)	34.8	8.9	3.9	65.0	22.3	-1.5	-6.3
Margin (%)	14.0	14.5	13.3	19.4	19.9	17.7	15.8

Balance Sheet						(INR b)	
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Total Reserves	128.9	169.0	174.1	197.3	238.5	279.8	317.7
Net Worth	129.9	170.0	175.2	198.3	239.5	280.9	318.7
Minority Interest	19.4	20.5	21.7	22.7	24.1	24.1	24.1
Deferred liabilities	-9.5	-9.4	-10.7	-12.0	-18.3	-18.3	-18.3
Total Loans	40.5	45.8	17.0	18.5	40.7	20.7	20.7
Capital Employed	180.2	226.9	203.2	227.6	286.0	307.3	345.1
Gross Block	164.3	172.6	173.2	201.5	217.6	235.0	245.2
Less: Accum. Deprn.	42.9	50.1	57.3	64.7	72.5	80.4	88.1
Net Fixed Assets	121.3	122.5	115.9	136.8	145.1	154.6	157.1
Capital WIP	7.8	6.6	11.3	11.1	13.2	3.5	2.3
Investments	8.3	32.9	15.5	8.0	4.5	4.5	4.5
Curr. Assets	90.6	105.0	104.2	117.3	185.8	204.5	246.5
Inventory	32.4	37.2	34.1	34.4	39.4	46.1	51.0
Account Receivables	31.3	33.4	44.2	52.2	40.2	62.5	52.2
Cash and Bank Balance	8.9	11.1	5.7	11.1	29.6	19.3	66.8
Loans & Advances	18.1	23.3	20.2	19.6	76.5	76.5	76.5
Curr. Liability & Prov.	47.9	40.1	43.6	45.7	62.6	59.8	65.3
Account Payables	44.6	36.4	40.0	41.8	54.2	51.5	57.0
Provisions	3.3	3.7	3.7	3.9	8.4	8.4	8.4
Net Current Assets	42.7	64.9	60.5	71.6	123.2	144.6	181.2
Appl. of Funds	180.2	226.9	203.2	227.6	286.0	307.3	345.1

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Adj EPS	19.8	21.6	22.4	37.6	46.0	45.4	42.5
Cash EPS	27.8	50.8	26.3	45.7	54.1	56.1	54.3
BV/Share	126.9	166.1	171.1	197.1	238.1	279.2	316.8
DPS	3.6	4.6	6.0	5.4	5.8	3.5	4.0
Payout (%)	18.2	21.3	26.8	14.3	12.6	7.7	9.4

Valuation (x)

P/E	44.5	40.9	39.3	23.4	19.2	19.4	20.7
Cash P/E	31.8	17.4	33.6	19.3	16.3	15.7	16.2
P/BV	6.9	5.3	5.2	4.5	3.7	3.2	2.8
EV/Sales	6.3	5.8	5.1	4.5	3.8	3.4	3.1
EV/EBITDA	28.7	25.2	23.6	16.7	12.8	12.7	12.6
Dividend Yield (%)	0.4	0.5	0.7	0.6	0.7	0.4	0.5

Return Ratios (%)

RoE	17.4	14.7	13.3	20.3	21.2	17.5	14.3
RoCE	13.8	12.9	12.1	18.8	19.5	16.1	13.6
RoIC	15.0	13.9	13.4	19.7	21.3	17.2	15.0

Working Capital Ratios

Asset Turnover (x)	0.8	0.7	0.8	0.9	0.8	0.8	0.8
Fixed Asset Turnover (x)	1.2	1.3	1.4	1.5	1.6	1.7	1.7
Debtor (Days)	82	77	82	90	73	73	77
Inventory (Days)	76	83	76	64	58	61	65
Working Capital T/O (Days)	85	129	116	113	147	178	154

Leverage Ratio (x)

Net Debt/Equity	0.3	0.2	0.1	0.0	0.1	0.0	-0.2
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E: MOFSL Estimates

Cash Flow Statement

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Oper. Profit/(Loss) bef.Tax	22.8	52.3	25.8	48.4	60.3	69.5	66.6
Interest/Dividends Recd.	1.1	0.4	0.5	-0.5	-1.9	2.9	2.7
Direct Taxes Paid	-3.5	-6.7	-5.9	-12.9	-18.0	-14.4	-13.7
(Inc)/Dec in WC	1.9	-3.4	-2.4	-8.7	15.3	-31.6	10.8
CF from Operations	22.4	42.7	18.0	26.3	55.7	26.4	66.4
(inc)/dec in FA	-8.5	-10.5	-9.9	-8.8	-20.3	-7.7	-9.0
Free Cash Flow	24.5	10.5	17.0	23.5	47.5	18.7	57.4
(Pur)/Sale of Investments	-0.3	-23.5	17.8	3.0	-46.0	0.0	0.0
CF from Investments	-8.4	-10.2	15.4	-14.9	-83.7	-7.7	-9.0
Inc/(Dec) in Debt	-32.2	-3.9	-31.4	-3.9	24.1	-20.1	0.0
Interest Paid	-1.8	-1.1	-1.3	-0.7	-0.9	-1.6	-1.0
Dividend Paid	0.0	-3.7	-2.7	-6.2	-3.0	-4.3	-4.9
CF from Fin. Activity	-25.5	-8.7	-44.0	-18.1	20.1	-28.9	-10.0
Inc/Dec of Cash	-0.9	2.2	-1.7	-0.7	4.2	-10.2	47.4
Add: Beginning Balance	11.8	10.9	13.1	11.4	10.6	14.8	4.6
Closing Balance	10.9	13.1	11.4	10.6	14.8	4.6	52.0
Total Cash & Cash Eq	8.9	11.1	5.7	11.1	29.6	19.3	66.8

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