

# Dr Reddy's Labs

Estimate change	↔
TP change	↑
Rating change	↔

**CMP: INR6,258**      **TP: INR6,070 (-3%)**      **Neutral**

## US/India drive earnings growth

### Efforts underway to address regulatory concerns of BLA-Rituximab

- Dr. Reddy's Lab (DRRD) delivered 4QFY24 revenue in line with our estimate. However, EBITDA was lower than expected due to higher SGA expenses and R&D spending. In addition to US generics/branded generics segments, DRRD is enhancing its offering through JVs/partnerships/acquisitions in nutraceuticals, vaccine, women's health and dietary supplement space.
- We maintain our earnings estimates for FY25/FY26. We value DRRD on SOTP basis (22x 12M forward earnings for base business and INR90 per share for g-Revlimid) to arrive at a TP of INR6,070.
- After delivering 30% YoY earnings growth in FY24, we expect earnings growth to moderate to a 3.5% CAGR over FY24-26, partly due to a gradual build-up of market share of g-Revlimid. The investment in JV with Nestle and in biosimilar segment should give commercial benefits after FY26.
- We believe that the valuation adequately factors in the upside in earnings. Maintain Neutral rating on the stock.

### Higher share of niche products improves margins on YoY basis

- 4QFY24 revenues grew 17.4% YoY to INR70.8b (est. INR70.6b). Sequentially, sales declined 2%.
- US sales grew 28.8% YoY to INR32.6b (~USD393m; 46% of sales). Europe sales rose 5% YoY to INR5.2b (7% of sales). India sales increased 10.5% YoY to INR11.3b (16% of Sales). Emerging markets sales grew 9% YoY to INR12b (17% of sales), led by new product launches, offset by unfavorable forex. PSAl sales grew 5.5% YoY to INR8.2b (12% of sales).
- Gross margin expanded by 330bp YoY to 58.6%. Global generics/PSAl gross margins expanded 60bp/130bp on YoY basis for 4QFY24.
- EBITDA margin expanded 7310bp YoY to 24.9% (our est: 27.4%). Lower SG&A (-60bp YoY as % of sales) was offset by higher R&D spend (+80bp YoY as % of sales).
- EBITDA grew by 34% YoY to INR17.7b (est. of INR19b). R&D expenses stood at INR6.9b (9.7% of sales).
- PAT of INR12.9b (our est. INR12.2b), up 60% YoY.
- In FY24, revenue/EBITDA/PAT grew 16%/26%/32% YoY to INR279b/INR78b/INR54b.

### Highlights from the management commentary

- DRRD intends to launch 20+ products in the US generics segment in FY25.
- The meaningful benefit from the biosimilar segment will be seen in FY27, as DRRD will focus on products wherein it would be in the first wave of launches.
- DRRD received a complete response letter (CRL) for its biologic application related to Rituximab. DRRD expects to address the issues highlighted by USFDA and expects subsequent approval over the next 6-9 months.

Bloomberg	DRRD IN
Equity Shares (m)	167
M.Cap.(INRb)/(USDb)	1043.8 / 12.5
52-Week Range (INR)	6506 / 4383
1, 6, 12 Rel. Per (%)	2/1/3
12M Avg Val (INR M)	2531

### Financials & Valuations (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Sales	279.2	306.4	340.8
EBITDA	78.4	83.6	90.0
Adj. PAT	52.8	54.0	56.5
EBITDA Margin (%)	28.1	27.3	26.4
Cons. Adj. EPS (INR)	317.1	323.9	339.1
EPS Gr. (%)	29.6	2.1	4.7
BV/Sh. (INR)	1,684	1,983	2,297

### Ratios

Net D:E	-0.3	-0.5	-0.6
RoE (%)	20.7	17.7	15.9
RoCE (%)	18.3	16.5	15.5
Payout (%)	7.8	7.7	7.4

### Valuations

P/E (x)	19.7	19.3	18.5
EV/EBITDA (x)	12.4	11.0	9.9
Div. Yield (%)	0.3	0.3	0.3
FCF Yield (%)	1.8	4.8	4.6
EV/Sales (x)	3.5	3.0	2.6

### Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	26.7	26.7	26.7
DII	18.3	18.7	23.1
FII	44.7	44.1	38.8
Others	10.4	10.6	11.5

FII Includes depository receipts

## Quarterly Performance - IFRS

(INRb)

Y/E March	FY23				FY24				FY23	FY24	4QE	Est. %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				Var.
<b>Sales</b>	<b>49.9</b>	<b>63.1</b>	<b>67.7</b>	<b>60.3</b>	<b>67.4</b>	<b>68.8</b>	<b>72.1</b>	<b>70.8</b>	<b>240.9</b>	<b>279.2</b>	<b>70.5</b>	<b>0.4</b>
YoY Change (%)	1.3	9.4	27.3	15.6	35.2	9.1	6.6	17.4	13.5	15.9	16.9	
Total Expenditure	39.5	45.0	47.1	47.1	46.9	48.8	51.9	53.2	178.8	200.8	51.2	
<b>EBITDA</b>	<b>10.3</b>	<b>18.0</b>	<b>20.6</b>	<b>13.2</b>	<b>20.5</b>	<b>20.0</b>	<b>20.3</b>	<b>17.7</b>	<b>62.1</b>	<b>78.4</b>	<b>19.3</b>	<b>-8.6</b>
YoY Change (%)	14.5	35.0	71.1	25.4	97.8	10.7	-1.3	34.0	38.3	26.2	46.6	
Margins (%)	20.7	28.6	30.4	21.9	30.3	29.0	28.1	24.9	25.8	28.1	27.4	
Amortization	3.1	3.2	3.3	3.2	3.6	3.8	3.9	3.5	12.7	14.8	3.9	
<b>EBIT</b>	<b>7.3</b>	<b>14.9</b>	<b>17.3</b>	<b>10.0</b>	<b>16.9</b>	<b>16.1</b>	<b>16.4</b>	<b>14.1</b>	<b>49.5</b>	<b>63.5</b>	<b>15.4</b>	
YoY Change (%)	19.1	43.5	91.2	32.2	131.5	8.3	-5.1	41.3	49.4	28.5	54.4	
Margins (%)	14.6	23.6	25.5	16.6	25.0	23.4	22.7	19.9	20.5	22.8	21.9	
Other Income	2.8	0.3	0.2	1.2	1.1	1.6	2.0	1.7	4.5	6.4	1.3	
<b>PBT before EO expenses</b>	<b>10.1</b>	<b>15.2</b>	<b>17.5</b>	<b>11.2</b>	<b>18.0</b>	<b>17.7</b>	<b>18.4</b>	<b>15.8</b>	<b>53.9</b>	<b>69.9</b>	<b>16.7</b>	<b>-5.1</b>
One-off income/(expense)	4.5	0.9	-1.1	2.1	0.5	1.4	-0.1	0.2	6.4	2.0	0.0	
<b>Profit before Tax</b>	<b>14.7</b>	<b>16.1</b>	<b>16.3</b>	<b>13.3</b>	<b>18.5</b>	<b>19.1</b>	<b>18.3</b>	<b>16.0</b>	<b>60.4</b>	<b>71.9</b>	<b>16.7</b>	<b>-4.0</b>
<b>PBT after EO Expenses</b>	<b>14.6</b>	<b>16.1</b>	<b>16.3</b>	<b>13.3</b>	<b>18.5</b>	<b>19.1</b>	<b>18.3</b>	<b>16.0</b>	<b>60.4</b>	<b>71.9</b>	<b>16.7</b>	
Tax	2.8	5.0	3.9	3.7	4.4	4.3	4.5	2.9	15.3	16.2	4.4	
Rate (%)	19.0	30.9	23.7	27.6	24.0	22.7	24.5	18.4	25.3	22.5	26.6	
<b>Reported Profit</b>	<b>11.9</b>	<b>11.1</b>	<b>12.5</b>	<b>9.6</b>	<b>14.0</b>	<b>14.8</b>	<b>13.8</b>	<b>13.1</b>	<b>45.1</b>	<b>55.7</b>	<b>12.2</b>	<b>6.7</b>
<b>Adjusted PAT</b>	<b>8.2</b>	<b>11.4</b>	<b>13.1</b>	<b>8.1</b>	<b>13.7</b>	<b>13.3</b>	<b>13.8</b>	<b>12.1</b>	<b>40.8</b>	<b>52.8</b>	<b>12.2</b>	<b>-1.0</b>
YoY Change (%)	43.6	14.9	84.2	23.7	66.6	16.5	5.1	50.1	39.3	29.6	51.7	
Margins (%)	16.4	18.1	19.4	13.4	20.3	19.3	19.1	17.1	16.9	18.9	17.4	

E: MOFSL Estimates

## Key performance Indicators (Consolidated)

Y/E March	FY23				FY24				FY23	FY24	FY24
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE
<b>INRm</b>											
North America	17.8	28.0	30.6	25.3	32.0	31.7	33.5	32.6	101.7	129.9	33.1
YoY Change (%)	2.4	48.1	63.9	26.8	79.5	13.2	9.6	28.8	35.8	27.7	30.6
Europe	4.1	4.2	4.3	5.0	5.1	5.3	5.0	5.2	17.6	20.5	5.0
YoY Change (%)	3.7	1.5	6.0	11.6	22.5	25.9	15.5	5.0	5.8	16.5	1.1
India	11.0	11.5	11.3	10.2	11.5	11.9	11.8	11.3	44.0	46.4	11.1
YoY Change (%)	4.2	0.9	9.8	9.6	3.9	3.1	4.7	10.5	5.9	5.4	8.6
Russia & Others CIS	5.1	8.1	9.1	7.5	7.6	8.0	8.2	7.2	29.8	30.9	8.3
YoY Change (%)	3.5	2.7	28.2	1.0	49.8	-1.2	-9.9	-4.0	8.6	3.8	11.2
Others	4.0	4.1	4.0	3.6	4.0	4.2	4.6	4.9	15.7	17.7	4.5
YoY Change (%)	-6.5	-18.6	-10.0	29.5	-0.1	2.2	15.9	34.3	-4.7	12.8	22.9
PSAI	7.1	6.4	7.8	7.8	6.7	7.0	7.8	8.2	29.1	29.8	7.6
YoY Change (%)	-6.0	-23.1	6.7	3.0	-5.4	9.3	1.0	5.5	-5.4	2.5	-2.8
<b>Cost Break-up</b>											
COGS (% of Sales)	49.0	42.4	40.8	44.7	41.3	41.3	41.5	41.4	43.9	41.4	42.2
SG&A (% of Sales)	21.5	21.3	21.7	24.5	21.0	21.7	22.7	23.9	22.3	22.3	22.6
R&D Expenses(% of Sales)	8.7	7.7	7.1	8.9	7.4	7.9	7.7	9.7	8.0	8.2	7.8
Gross Margins(%)	51.0	57.6	59.2	55.3	58.7	58.7	58.5	58.6	56.1	58.6	57.8
EBITDA Margins(%)	20.7	28.6	30.4	21.9	30.3	29.0	28.1	24.9	25.8	28.1	27.4
EBIT Margins(%)	14.6	23.6	25.5	16.6	25.0	23.4	22.7	19.9	20.5	22.8	21.9

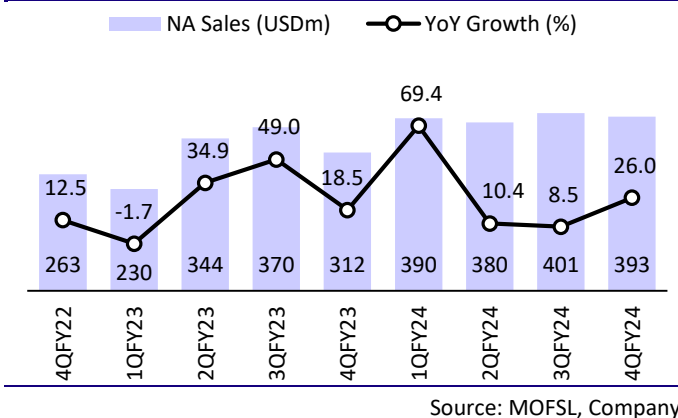


### Management call highlights

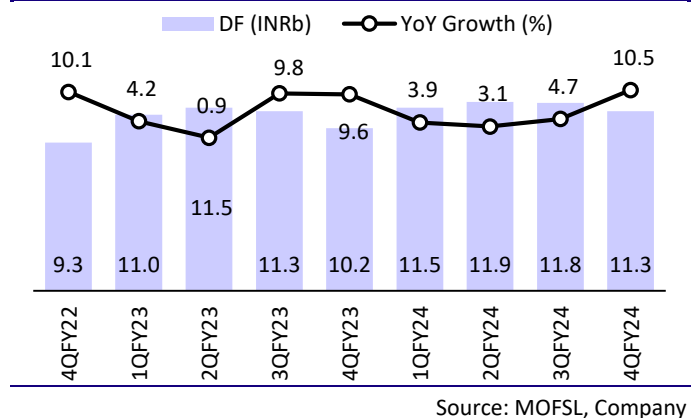
- SGA expenses would be 23-23.5% of sales in FY25. R&D spending would be 8.5-9% of sales in FY25.
- The commercial benefit from JV with Nestle is expected FY26/FY27 onward.
- DRRD expects the approval for Rituximab for the UK market in the near term.
- The company launched 3/13 products in DF segment in 4QFY24/FY24.
- It filed 9/17 ANDAs in 4QFY24/FY24 for the US market.
- DRRD forayed into the consumer health market of the UK, with the launch of allergy medication, Histallay.
- Increase in inventory QoQ is to maintain the business continuity considering the geopolitical situation.
- DRRD expects ETR of 24-25% in FY25.

## Key exhibits

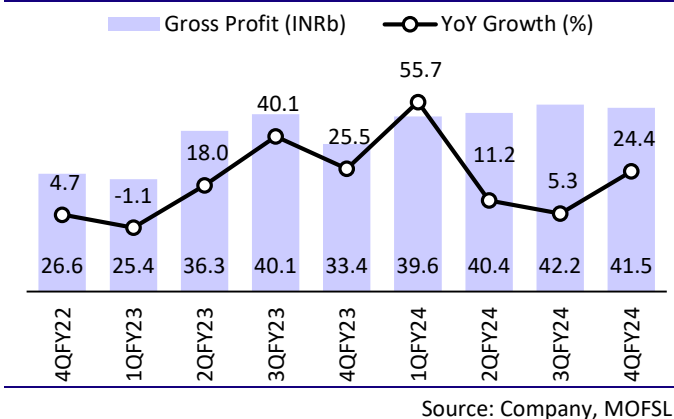
**Exhibit 1: In CC terms, NA sales grew ~26% YoY in 4QFY24**



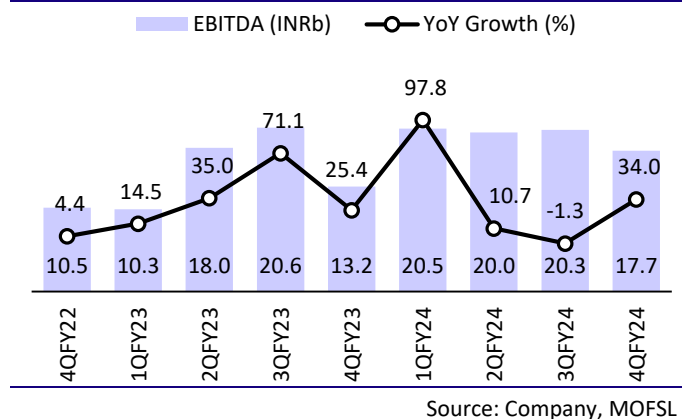
**Exhibit 2: DF sales grew 10.5% YoY in 4QFY24**

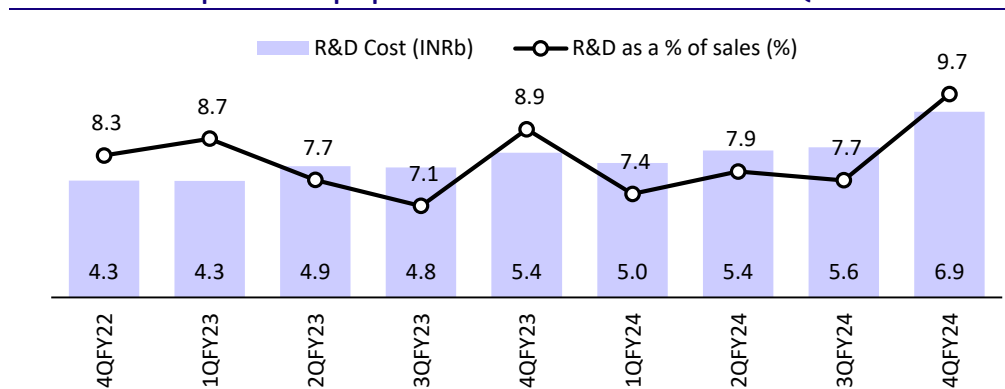


**Exhibit 3: Gross profit increased 24.4% YoY in 4QFY24**



**Exhibit 4: EBITDA increased by 34% YoY in 4QFY24**



**Exhibit 5: R&D expenses as a proportion of sales increased to 9.7% in 4QFY24**

Source: MOFSL, Company

**Expect moderation in earnings growth over FY24-26****Complex pipeline build-up ongoing for US market**

- In FY24, DRRD's NA sales posted a robust 26% YoY growth to USD1.6b. This was driven by increased market share in the base portfolio, integration of Mayne portfolio and higher volume off-take of differentiated products. Moreover, the reduced intensity of price erosion also aided growth.
- Having launched 21 new products in the US during FY24, DRRD remains on track to sustain the launch momentum.
- There are 81 ANDAs and four NDAs under the 505(b)(2) route awaiting approval. Of these ANDAs, 50 are Para IVs, and 24 have the potential to secure the 'First to File' status.
- Over FY24-26, we expect the US segment to report an 11% sales CAGR to ~INR160b (USD2b).

**Divestment of brands impacted growth in DF for FY24**

- In FY24, India sales witnessed a modest growth rate of 5% YoY to INR46.4b. The growth was driven by strong performance in Gastro/Pain/Derma/Anti-diabetic, offset by a decline in Cardiac and respiratory therapy.
- Volume decline as well as divestment of brands impacted the performance during FY24.
- DRRD is focusing on launching new products in India along with some in-licensing and partnership opportunities.
- We expect a sales CAGR of 11% to reach INR57b over FY24-26.

**The EM segment to witness a gradual recovery**

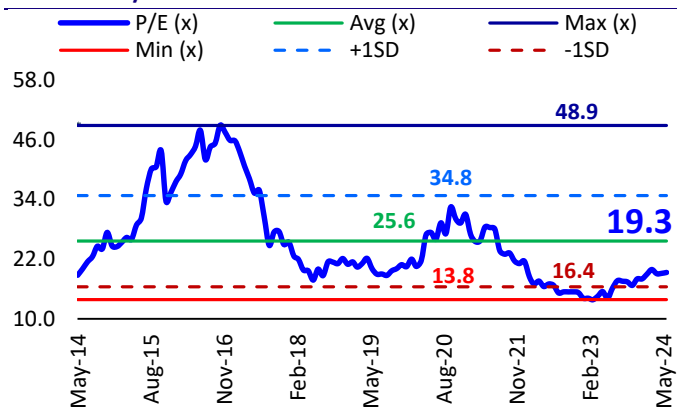
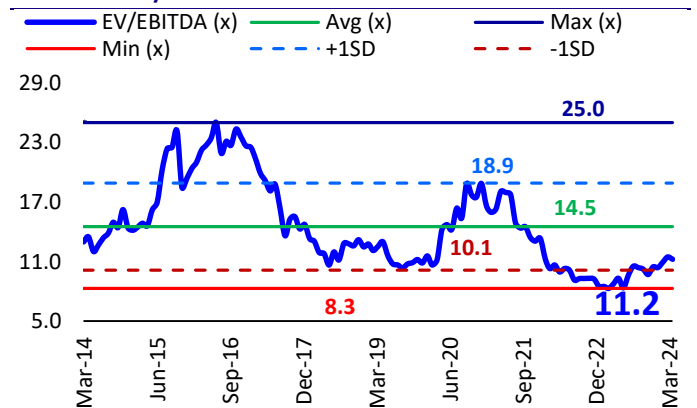
- In FY24, EM sales grew 4% YoY to INR30.9b. The growth in the segment is attributable to new product launches and market share expansion, partially offset by unfavorable forex.
- Having said this, the Russia business witnessed lower growth due to the high base of the last year in addition to the adverse currency impact. However, this was partly offset by robust performance in other markets, new launches, and favorable currency movement.
- We expect a sales CAGR of 11% to reach INR38b over FY24-26.

**PSAI segment: Volume/new launches to aid growth**

- In FY24, the PSAI segment's revenue grew at a meager 2.5% YoY to INR29.8b. This was due to the base portfolio witnessing price erosion.
- However, the PSAI segment witnessed a gross margin expansion of 420bp YoY to 17%. This was led by an improvement in the product mix.
- With inventory rationalization largely done at industry level, we expect the PSAI business to post an 8% sales CAGR to INR34.7b over FY24-26.

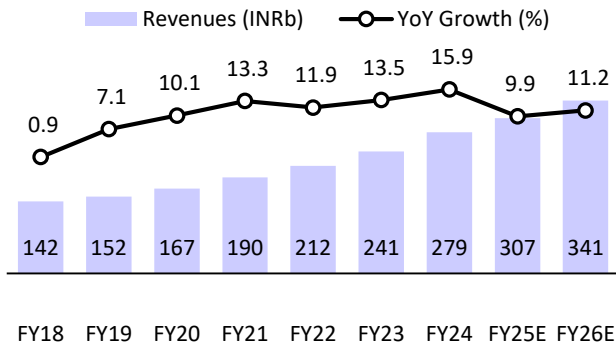
**Maintain Neutral**

- We maintain our earnings estimates for FY25/FY26. We value DRRD on SOTP basis (22x 12M forward earnings for base business and INR90 per share for g-Revlimid) to arrive at a TP of INR6,070.
- After delivering 30% YoY earnings growth in FY24, we expect earnings growth to moderate to a 3.5% CAGR over FY24-26, partly due to a gradual build-up of market share of g-Revlimid. The investment in JV with Nestle and in biosimilar segment should drive commercial benefits after FY26.
- We believe that the valuation adequately factors in the upside in earnings. Maintain Neutral rating on the stock.

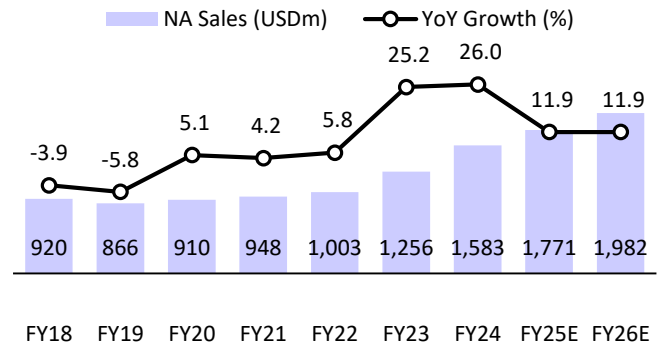
**Exhibit 6: P/E chart****Exhibit 7: EV/EBITDA chart**

## Story in charts

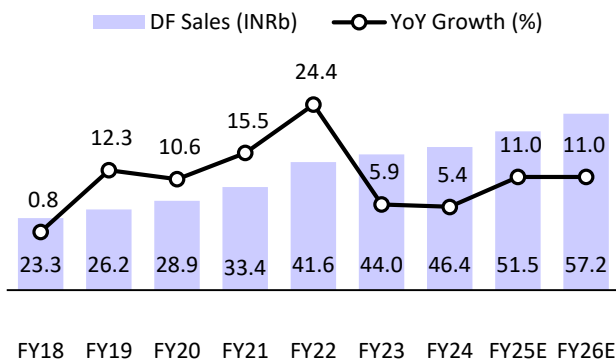
**Exhibit 8: Expect sales CAGR of ~11% over FY24–26**



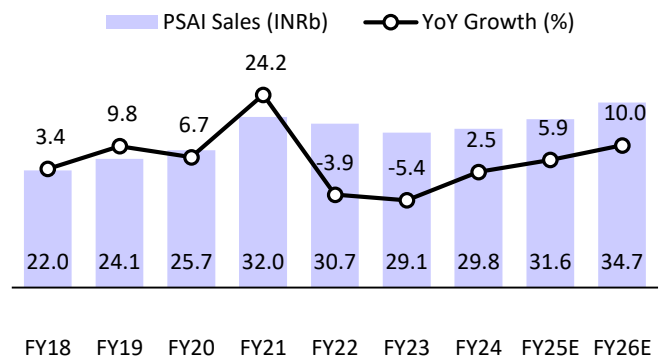
**Exhibit 9: NA sales to report ~12% CAGR over FY24–26**



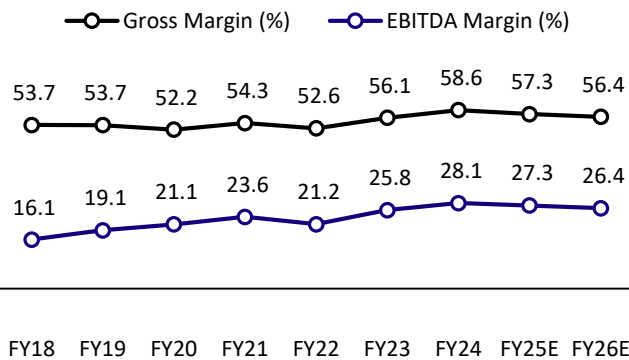
**Exhibit 10: DF sales to exhibit 11% CAGR over FY24–26**



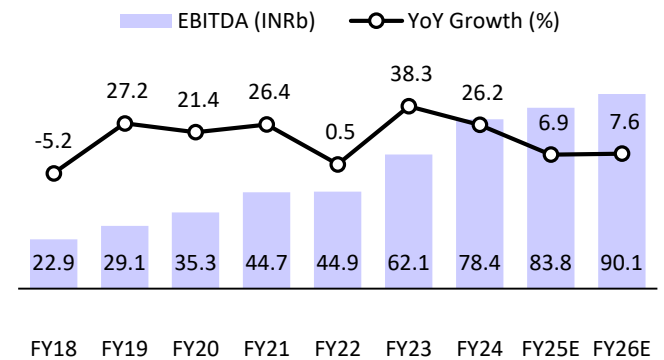
**Exhibit 11: PSAI to post 8% sales CAGR over FY24–26**



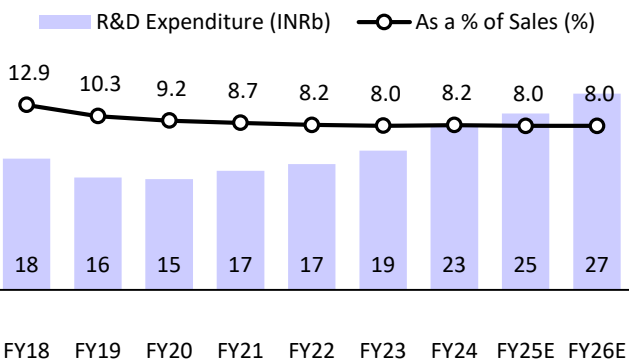
**Exhibit 12: EBITDA margin to contract 170bp over FY24–26**



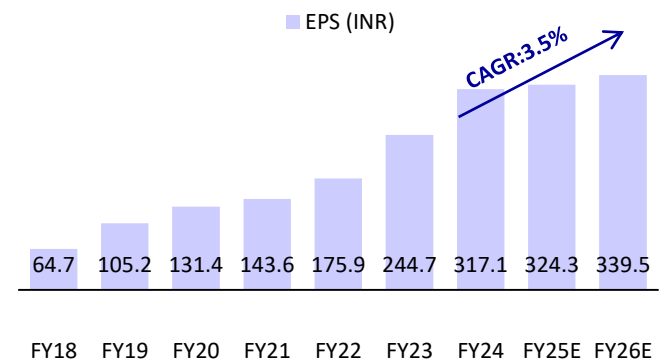
**Exhibit 13: Expect EBITDA CAGR of ~7% over FY24–26**



**Exhibit 14: R&D expense to settle at ~8% of sales by FY26**



**Exhibit 15: Expect EPS CAGR of 3.5% over FY24–26**



Source: Company, MOFSL

Source: Company, MOFSL

## Financials and valuations

Income Statement							(INR b)	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Net Sales</b>	<b>152</b>	<b>167</b>	<b>190</b>	<b>212</b>	<b>241</b>	<b>279</b>	<b>306</b>	<b>341</b>
Change (%)	7.1	10.1	13.3	11.9	13.5	15.9	9.8	11.2
Total Expenditure	123	132	145	167	179	201	223	251
<b>EBITDA</b>	<b>29</b>	<b>35</b>	<b>45</b>	<b>45</b>	<b>62</b>	<b>78</b>	<b>84</b>	<b>90</b>
Change (%)	27.2	21.4	26.4	0.5	38.3	26.2	6.7	7.5
Margin (%)	19.1	21.1	23.6	21.2	25.8	28.1	27.3	26.4
Depreciation & Amort.	12	12	13	12	13	15	16	18
<b>EBIT</b>	<b>17</b>	<b>23</b>	<b>32</b>	<b>33</b>	<b>49</b>	<b>64</b>	<b>68</b>	<b>72</b>
Net Interest Exp	1	1	-2	-2	-3	-3	-1	0
One-off (Gains)/Losses	-2	8	8	6	-5	0	0	0
<b>PBT before EO Expense</b>	<b>18</b>	<b>14</b>	<b>26</b>	<b>29</b>	<b>58</b>	<b>67</b>	<b>69</b>	<b>72</b>
Change (%)	56.5	14.7	35.9	10.5	39.5	29.6	1.3	4.7
<b>PBT after EO Expense</b>	<b>18</b>	<b>14</b>	<b>26</b>	<b>29</b>	<b>58</b>	<b>67</b>	<b>69</b>	<b>72</b>
Tax	4	-1	9	9	15	16	17	18
Tax Rate (%)	20.5	-10.3	35.5	30.3	26.5	24.1	24.5	24.4
<b>Reported PAT</b>	<b>19</b>	<b>19</b>	<b>18</b>	<b>24</b>	<b>44</b>	<b>54</b>	<b>54</b>	<b>56</b>
<b>Adjusted Net Profit</b>	<b>17</b>	<b>22</b>	<b>24</b>	<b>29</b>	<b>41</b>	<b>53</b>	<b>54</b>	<b>56</b>
Change (%)	62.6	24.9	9.3	22.8	39.3	29.6	2.1	4.7
Margin (%)	11.5	13.0	12.6	13.8	16.9	18.9	17.6	16.6

Balance Sheet								
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	1	1	1	1	1	1	1	1
Reserves	139	155	176	190	230	280	329	382
<b>Net Worth</b>	<b>140</b>	<b>156</b>	<b>176</b>	<b>191</b>	<b>231</b>	<b>281</b>	<b>330</b>	<b>383</b>
Loans	34	18	29	34	13	20	19	18
Deferred Liabilities/Tax	-4	-12	-10	-13	-6	-10	-10	-10
<b>Capital Employed</b>	<b>171</b>	<b>162</b>	<b>195</b>	<b>212</b>	<b>238</b>	<b>291</b>	<b>339</b>	<b>391</b>
Gross Block	115	126	144	161	178	203	200	209
Less: Accum. Deprn.	62	74	87	99	111	126	142	142
<b>Net Fixed Assets</b>	<b>54</b>	<b>52</b>	<b>57</b>	<b>62</b>	<b>66</b>	<b>77</b>	<b>58</b>	<b>66</b>
Investments	31	33	33	38	62	81	81	81
Goodwill/Intangibles	47	32	41	32	35	41	41	41
<b>Curr. Assets</b>	<b>88</b>	<b>103</b>	<b>125</b>	<b>152</b>	<b>151</b>	<b>177</b>	<b>234</b>	<b>288</b>
Inventory	34	35	45	51	49	64	59	71
Account Receivables	40	52	50	67	72	80	94	104
Cash and Bank Balance	2	2	15	15	6	7	54	81
Others	13	14	15	19	24	26	28	31
<b>Curr. Liability &amp; Prov.</b>	<b>50</b>	<b>58</b>	<b>60</b>	<b>72</b>	<b>77</b>	<b>86</b>	<b>75</b>	<b>86</b>
Account Payables	14	15	18	26	26	31	26	31
Other Current Liabilities	36	43	42	47	50	55	49	55
<b>Net Current Assets</b>	<b>39</b>	<b>45</b>	<b>65</b>	<b>79</b>	<b>74</b>	<b>91</b>	<b>159</b>	<b>202</b>
<b>Appl. of Funds</b>	<b>171</b>	<b>162</b>	<b>195</b>	<b>212</b>	<b>238</b>	<b>291</b>	<b>339</b>	<b>391</b>

## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>105.2</b>	<b>131.4</b>	<b>143.6</b>	<b>175.9</b>	<b>244.7</b>	<b>317.1</b>	<b>323.9</b>	<b>339.1</b>
Cash EPS	177.3	206.5	220.7	246.9	320.8	406.2	419.5	445.5
BV/Share	844.8	939.7	1,062.8	1,145.0	1,386.5	1,684.0	1,982.6	2,296.6
DPS	20.0	23.6	25.0	20.4	20.4	21.4	21.4	21.4
Payout (%)	21.3	23.5	26.8	16.9	9.0	7.8	7.7	7.4
<b>Valuation (x)</b>								
P/E	59.5	47.6	43.6	35.6	25.6	19.7	19.3	18.5
PEG (x)	1.0	1.9	4.7	1.6	0.7	0.7	9.0	3.9
Cash P/E	35.3	30.3	28.4	25.3	19.5	15.4	14.9	14.0
P/BV	7.4	6.7	5.9	5.5	4.5	3.7	3.2	2.7
EV/Sales	6.8	6.1	5.4	4.8	4.1	3.5	3.0	2.6
EV/EBITDA	35.7	28.9	22.8	22.7	15.8	12.4	11.0	9.9
Dividend Yield (%)	0.3	0.4	0.4	0.3	0.3	0.3	0.3	0.3
<b>Return Ratios (%)</b>								
ROIC	10.8	21.9	17.0	18.0	23.1	27.4	26.4	26.7
RoE	13.1	14.7	14.3	16.0	19.3	20.7	17.7	15.9
RoCE	8.9	17.4	11.8	12.3	15.9	18.3	16.5	15.5
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.7
Debtor (Days)	97	100	98	100	106	100	104	106
Inventory (Days)	75	75	77	83	75	73	73	70
Payable (Days)	32	32	32	38	39	38	34	31
<b>Leverage Ratio</b>								
Current Ratio (x)	1.8	1.8	2.1	2.1	2.0	2.1	3.1	3.3
Net Debt/Equity (x)	0.0	-0.1	-0.2	-0.2	-0.3	-0.3	-0.5	-0.6

### Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Op. Profit/(Loss) before Tax	22	26	35	39	54	70	71	74
Depreciation	12	12	13	12	13	15	16	18
Interest/Dividends Recd.	-6	5	6	3	-7	-3	-2	-2
Direct Taxes Paid	-4	1	-9	-9	-15	-16	-17	-18
(Inc)/Dec in WC	1	-6	-7	-15	-4	-16	-21	-15
<b>CF from Operations</b>	<b>25</b>	<b>38</b>	<b>38</b>	<b>30</b>	<b>40</b>	<b>50</b>	<b>47</b>	<b>57</b>
EO Expense	0	0	-6	-5	0	0	0	0
<b>CF from Operations</b>	<b>29</b>	<b>39</b>	<b>44</b>	<b>34</b>	<b>40</b>	<b>50</b>	<b>47</b>	<b>57</b>
(inc)/dec in FA	-9	5	-27	-8	-20	-31	3	-9
<b>Free Cash Flow</b>	<b>16</b>	<b>43</b>	<b>11</b>	<b>22</b>	<b>20</b>	<b>19</b>	<b>50</b>	<b>48</b>
(Pur)/Sale of Investments	3	-2	0	-5	-24	-19	0	0
<b>Others</b>	<b>-2</b>	<b>-7</b>	<b>0</b>	<b>-13</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CF from Investments</b>	<b>-8</b>	<b>-5</b>	<b>-27</b>	<b>-26</b>	<b>-44</b>	<b>-50</b>	<b>3</b>	<b>-9</b>
Change in net worth	0	1	2	-5	0	0	0	0
(Inc)/Dec in Debt	-17	-16	12	4	-20	7	-1	-1
Other Items	-1	-5	-13	9	1	2	2	-9
Dividend Paid	-4	-5	-5	-4	-4	-4	-4	-4
<b>CF from Fin. Activity</b>	<b>-21</b>	<b>-25</b>	<b>-5</b>	<b>4</b>	<b>-23</b>	<b>4</b>	<b>-3</b>	<b>-14</b>
<b>Inc/Dec of Cash</b>	<b>0</b>	<b>8</b>	<b>13</b>	<b>12</b>	<b>-27</b>	<b>4</b>	<b>47</b>	<b>35</b>
Add: Beginning Balance	3	2	2	15	15	6	7	54
<b>Closing Balance</b>	<b>2</b>	<b>11</b>	<b>15</b>	<b>27</b>	<b>-12</b>	<b>10</b>	<b>54</b>	<b>89</b>
<b>FX Impact</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
FX impact net of bank balances	0	-9	0	-12	18	-3	0	-7
<b>Closing Balance</b>	<b>2</b>	<b>2</b>	<b>15</b>	<b>15</b>	<b>6</b>	<b>7</b>	<b>54</b>	<b>81</b>

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