

**Date: August 12, 2025**

To,  
National Stock Exchange of India Limited  
BSE Limited  
Symbol: NSE: GRANULES: BSE: 532482

Dear Sir,

**Sub: Presentation to the Analysts/Investors**

We refer to the unaudited financial results for the first quarter of the FY 2025-2026, submitted to you today i.e., on August 12, 2025. We are now enclosing the presentation in this regard to the Analysts/Investors.

This is pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above information on record.

**For GRANULES INDIA LIMITED**

**CHAITANYA TUMMALA  
(COMPANY SECRETARY &  
COMPLIANCE OFFICER)**



**REGISTERED OFFICE**

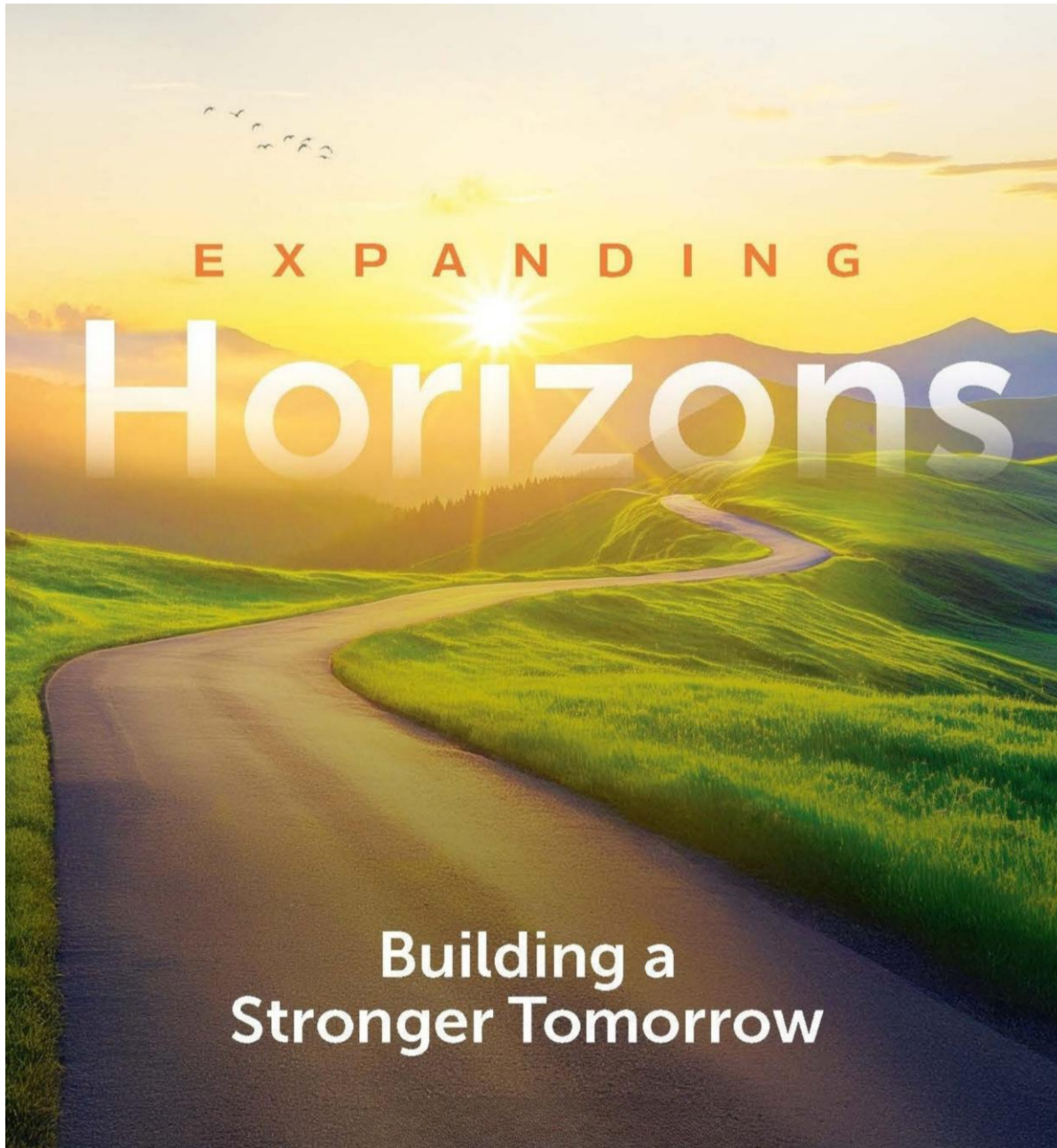
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**Granules India Limited**

**Earnings Presentation  
Q1FY26**

12<sup>th</sup> August 2025

# Safe Harbour Statement

The Presentation is to provide the general background information about the Company's activities as at the date of the Presentation. The information contained herein is for general information purposes only and based on estimates and should not be considered as a recommendation that any investor should subscribe / purchase the company shares. The Company makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information contained herein.

This presentation may include certain "forward looking statements". These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements. Important factors that could cause actual results to differ materially from our expectations include, amongst others general economic and business conditions in India, ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, changes in the value of the Rupee and other currencies, changes in the Indian and international interest rates, change in laws and regulations that apply to the Indian and global pharmaceuticals industries, increasing competition, changes in political conditions in India or any other country and changes in the foreign exchange control regulations in India. Neither the company, nor its directors and any of the affiliates or employee have any obligation to update or otherwise revise any forward-looking statements. The readers may use their own judgment and are advised to make their own calculations before deciding on any matter based on the information given herein.

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- |   |                          |   |                         |
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| 1 | Q1 Quarterly Performance | 5 | Portfolio Expansion     |
| 2 | Historical Performance   | 6 | Business Strategy       |
| 3 | R&D Capability           | 7 | Granules sustainability |
| 4 | Granules at Glance       | 8 | CSR Initiatives         |





# Quarterly Performance Q1 FY 26

# Q1FY26: Executive Summary

## Financial Overview

- **Sales:** YoY Growth in North America and sequential in Europe. Lower sales in ROW primarily because of PFI supply backlog from Gagillapur.
- **Senn Chemicals AG :** Revenue of ₹291 Mn.
- **EBITDA:** EBITDA% is Impacted by higher manpower costs with consolidation of Senn Chemicals AG.
- **PAT:** Lower on account of exceptional items mainly expenses related to ongoing litigation settlements.

## Ratio's, Cashflow And CAPEX

- **ROCE:** Capital employed increased with the acquisition of Senn Chemicals AG.
- **Cash from operations :** Healthy cash flow from operations of ₹2,806 Mn.
- **CAPEX:** Spent of ₹1,137 Mn.









## R&D

- **R&D expenses** stood at ₹678 Mn (5.6% of sales) in Q1 FY26 as compared to ₹665 Mn (5.5%) in Q4 FY25.
- **New R&D facility** being added for peptide development in IIT, Hyderabad.
- **Regulatory milestones:** 91 US FDA approvals till date, 1 ANDA and 2 USDMFs filed in Q1 FY26.

## Key Updates

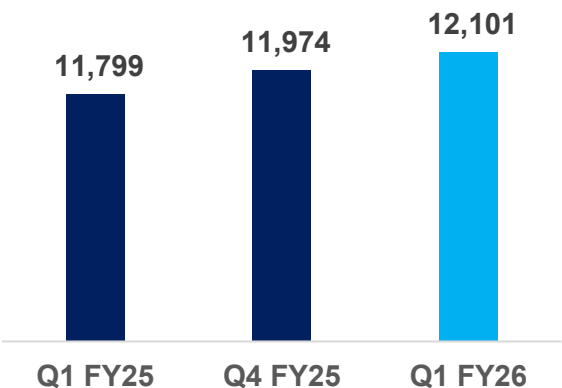
- **Regulatory Audit update:** Successfully cleared USFDA audits of Bonthapally, GPI and GLS with one minor observation each.
- **ESG Update :** Received Gold rating from EcoVadis, CDP Climate score improved from C to B, now a member of PSCI.
- We are **Great Place to Work** Certified

# Q1FY26: Financial Overview

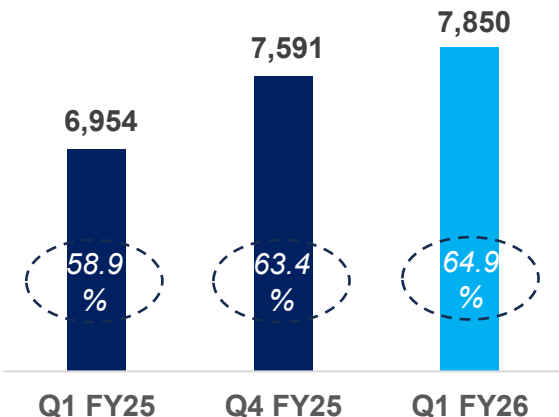
Particular	Q1 FY26	Q4 FY25	Q-o-Q	Q1 FY25	Y-o-Y
Revenue	12,101	11,974	1%	11,799	3%
Gross Margin	7,850	7,591	3%	6,954	13%
% of Gross Margin	64.9%	63.4%	148 bps 	58.9%	593 bps 
Manpower Cost	2,028	1,691	20%	1,636	24%
R&D	678	665	2%	620	9%
Other Expenses	2,678	2,711	-1%	2,105	27%
EBITDA (before exceptional items)	2,467	2,524	-2%	2,593	-5%
% of EBITDA	20.4%	21.1%	-69 bps 	22.0%	-159 bps 
PBT (before exceptional items)	1,704	1,668	2% 	1,814	-6% 
PAT	1,126	1,520	-26%	1,346	-16%
% of PAT	9.3%	12.7%	-339 bps 	11.4%	-210 bps 

# Q1FY26: Key Financials

## Revenue



## Gross Margin



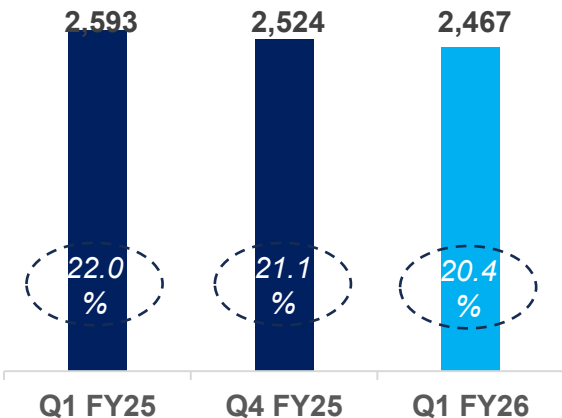
## Revenue

North America Growth of YoY and Europe Growth of QoQ.  
Lower sales in ROW primarily because of PFI supply backlog from Gagillapur to LATAM Market  
Revenue of ₹291 Mn from Senn Chemicals AG

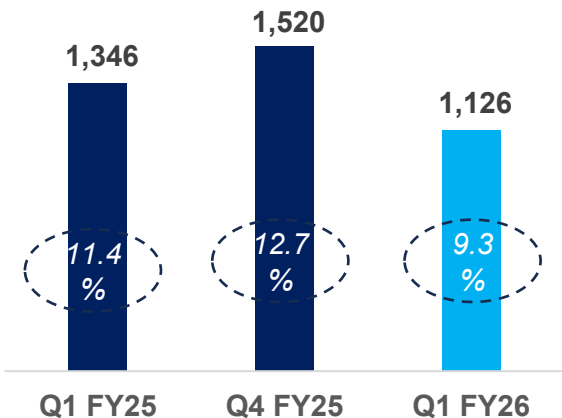
## Gross Margin

Improved primarily with consolidation of Senn Chemicals AG

## EBITDA



## PAT



## EBITDA

Impacted by higher manpower costs with consolidation of Senn Chemicals AG

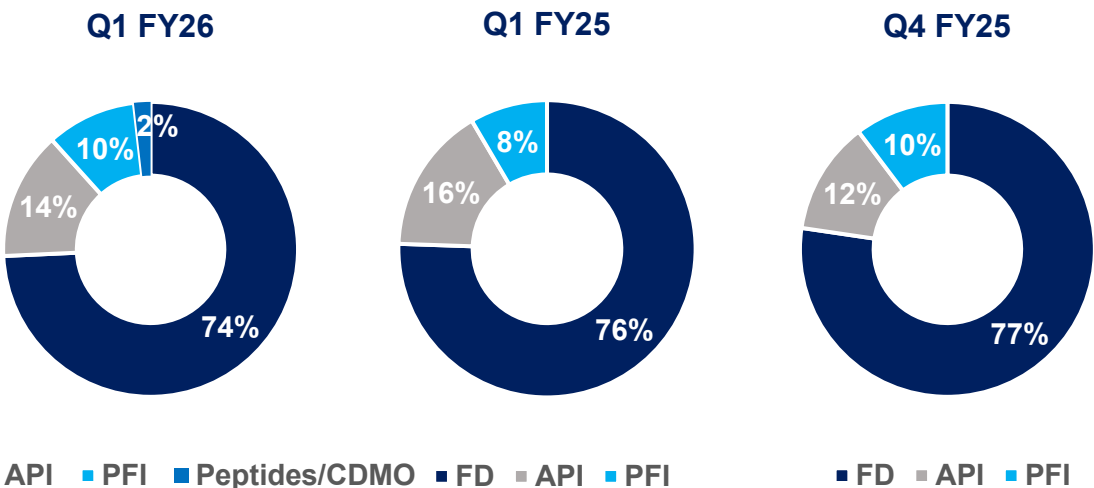
## PAT

Largely on account of exceptional expenses related to the ongoing litigation settlement. In comparison, Q4FY25 had ₹308 Mn of exceptional income from a business interruption Cyber insurance claim.

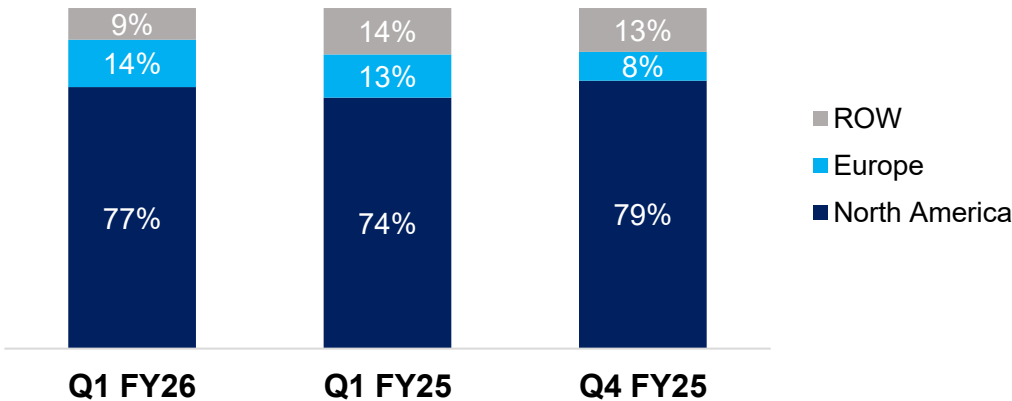


# Q1FY26 : Revenue spilt by Segments and Market

Division wise share



Region wise share

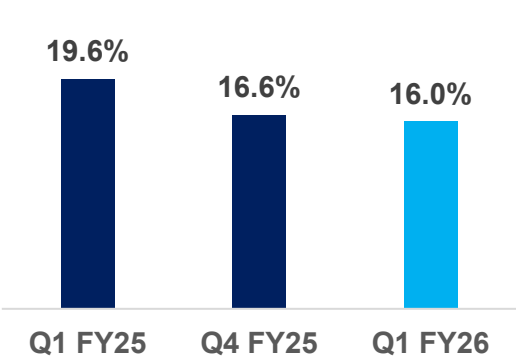


	Q1 FY26	Q1 FY25	Y-o-Y Gr%	Q4 FY25	Q-o-Q Gr%
FD	8,989	8,912	1%	9,259	(3%)
API	1,627	1,890	(14%)	1,483	10%
PFI	1,194	997	20%	1,232	(3%)
Peptides / CDMO	291				

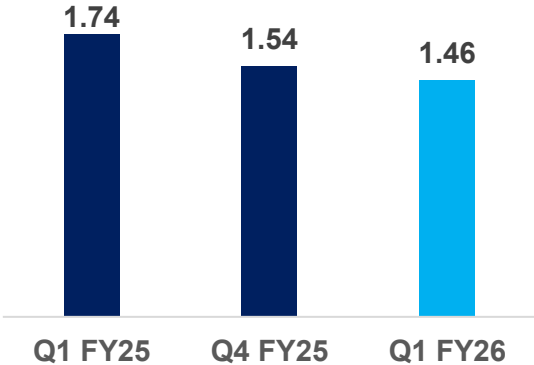
	Q1 FY26	Q1 FY25	Y-o-Y Gr%	Q4 FY25	Q-o-Q Gr%
North America	9,297	8,700	7%	9,421	(1%)
Europe	1,673	1,493	12%	1,011	66%
ROW	1,131	1,606	(30%)	1,543	27%

# Q1FY26: Cashflow and Ratios

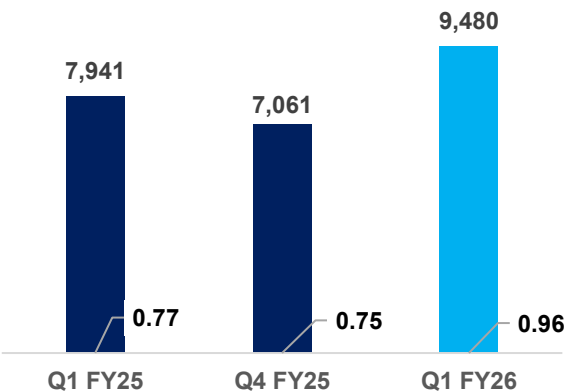
## ROCE %



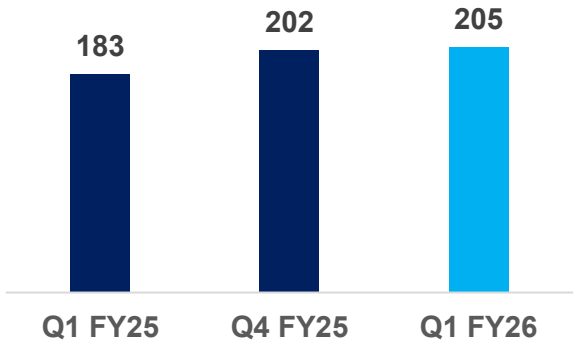
## Fixed Asset Turn



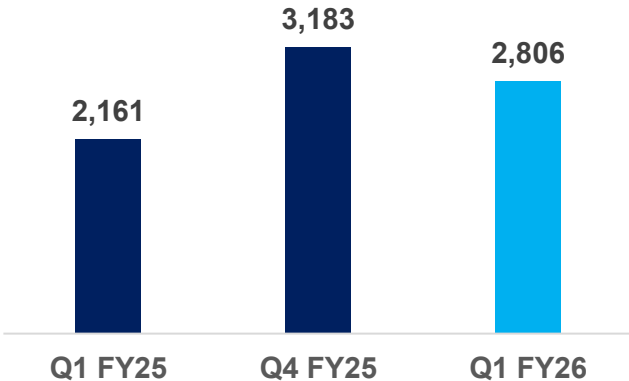
## Net Debt and Net Debt/EBITDA



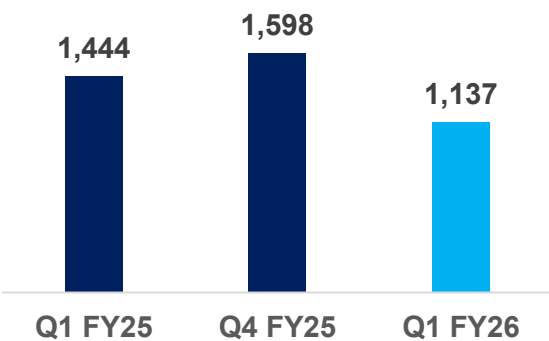
## CCC



## Cash Flow from Operations



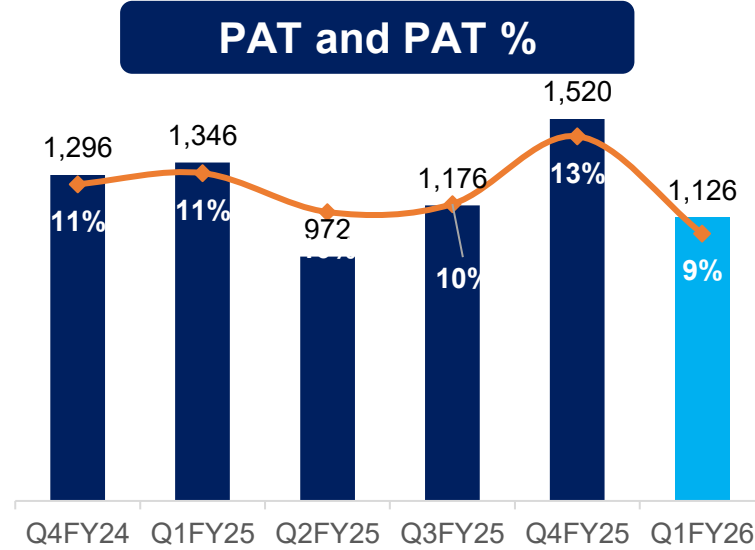
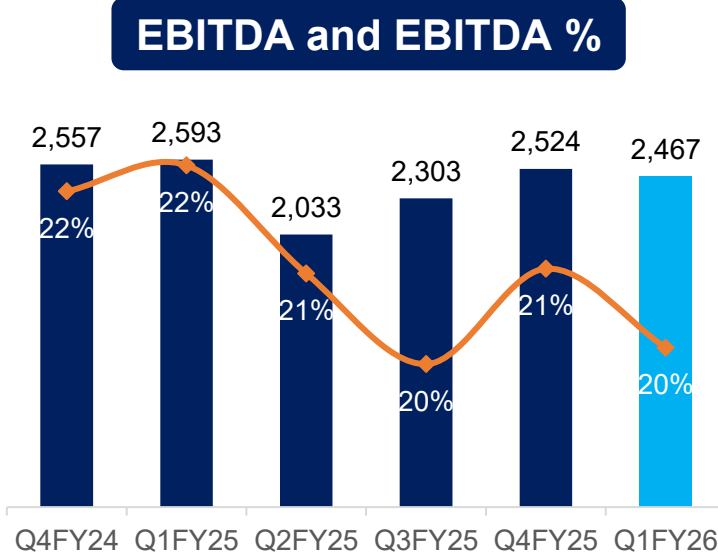
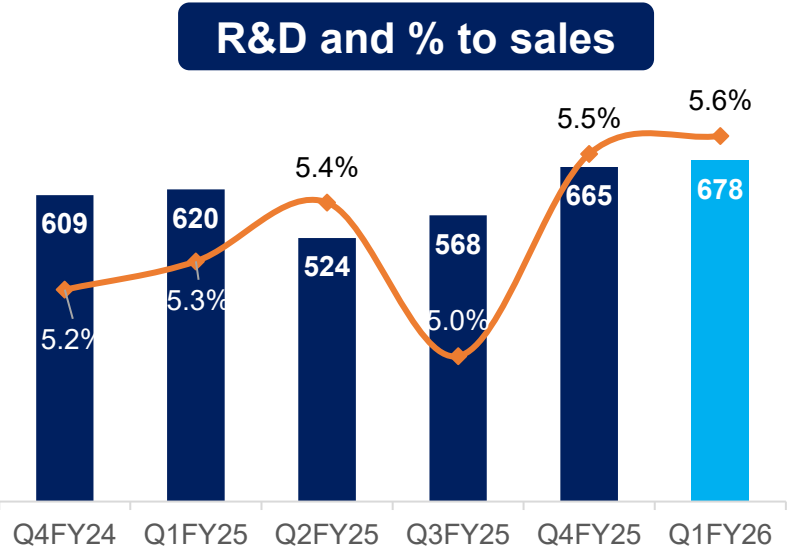
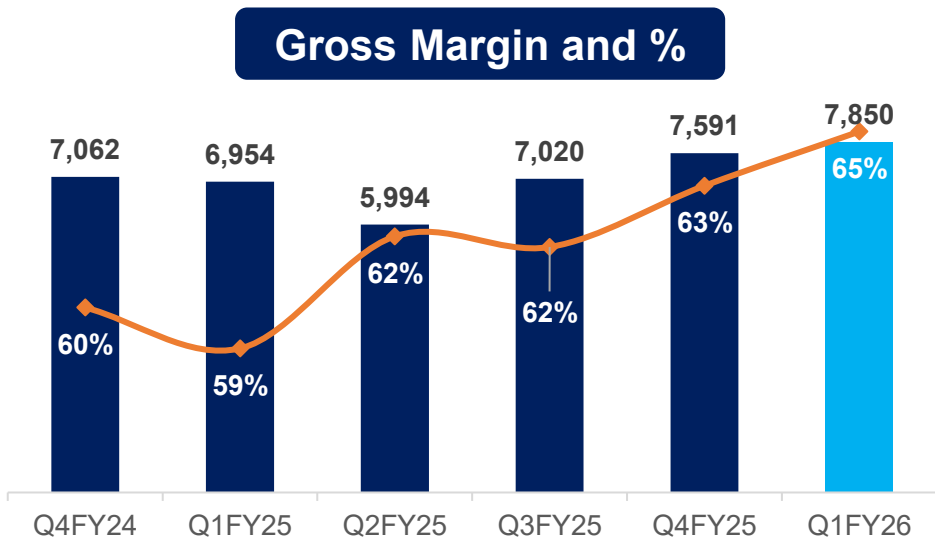
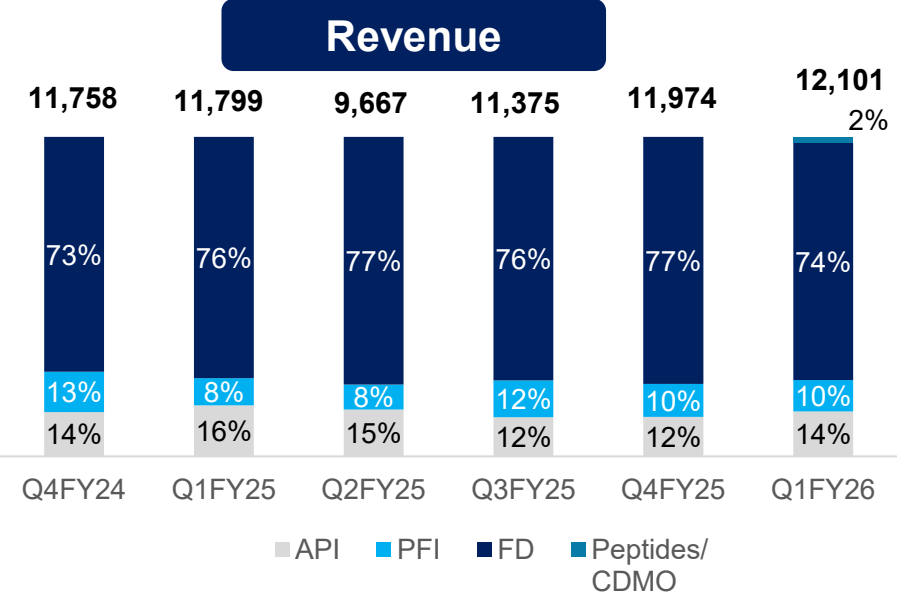
## CAPEX



## Historical Performance

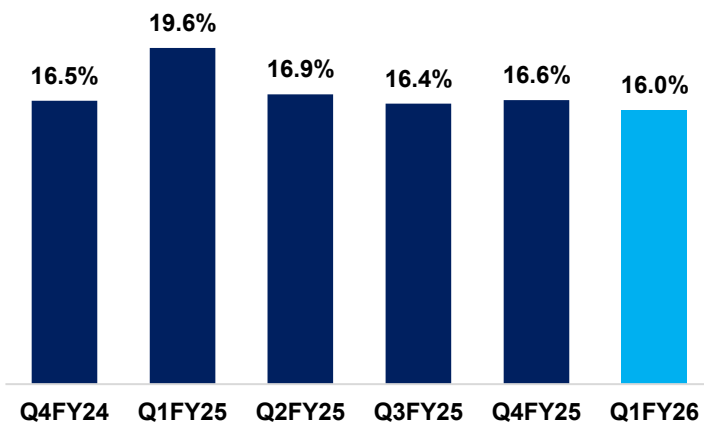


# Sales and Profitability: Last 6 quarters historical performance

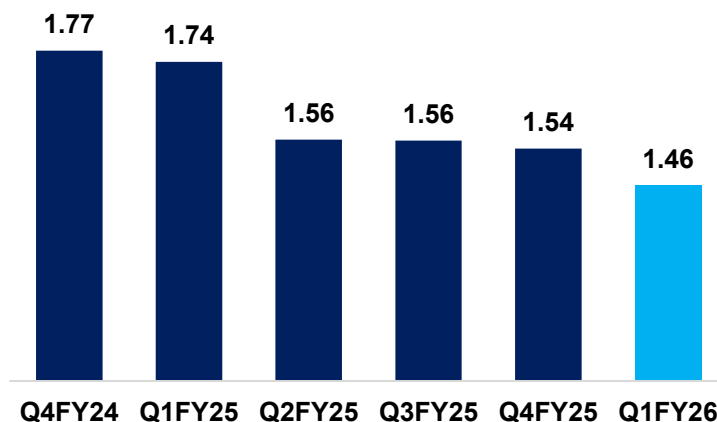


# Cashflow and Ratios: Last 6 quarters historical performance

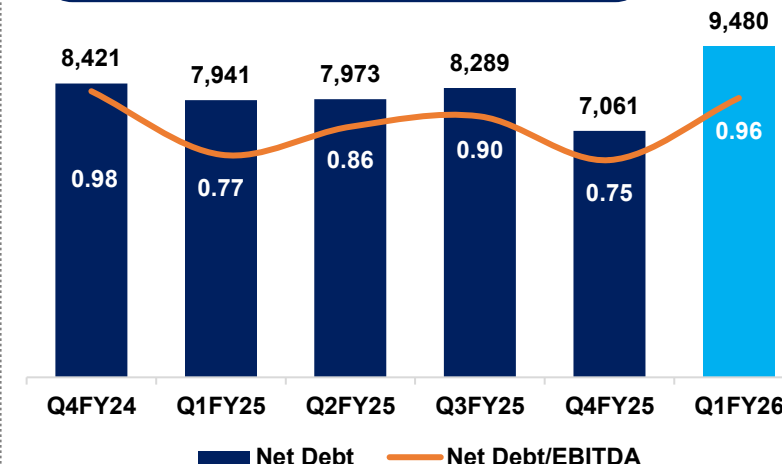
## ROCE%



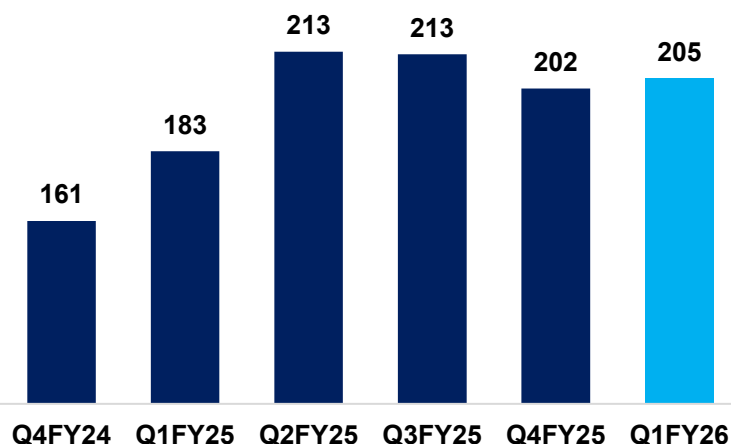
## Asset turns



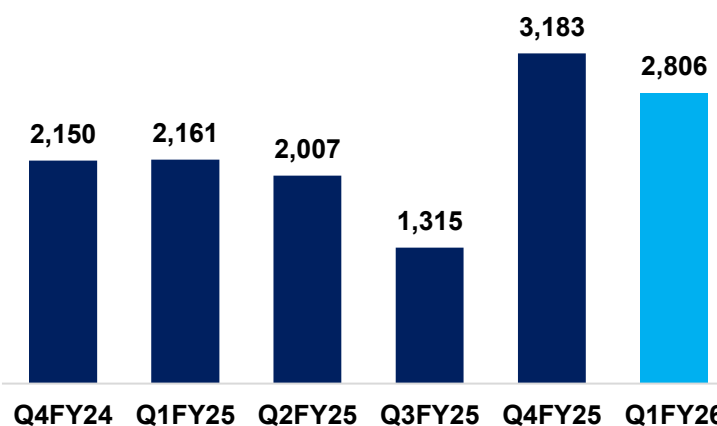
## Net debt and Net debt/EBITDA



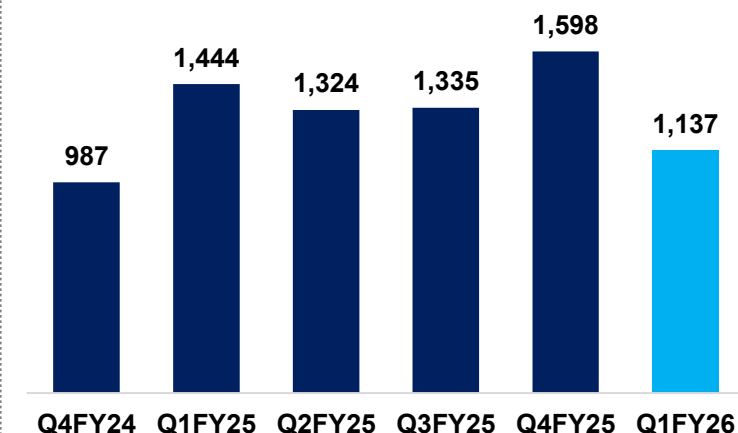
## CCC days



## Operating Cashflow



## Capex





## R&D Capability



# R&D Product pipeline and capability building



- ✓ Total of ~412 scientist across API, FD R&D and Peptides
- ✓ Received 91 approvals till Q1FY26
- ✓ Robust integrated pipeline in the areas of focus



- ✓ R&D Spent of Rs.678 Mn (5.6% of Sales) to support long term strategic growth
- ✓ Filed 1 ANDA and 2 US DMF in Q1FY26

## Integrated Product Development

### Genome Valley – MN Park

R&D facility for Integrated Product Development

- Fast tracking product development through seamless coordination & shared analytical resource

## Controlled Substances

### Pragathi Nagar R&D

- CoE for CII API Development
- Select KSMs

### GPI R&D

- CII Finished Dosage
- Complex technologies FD

## Peptides CDMO

### Senn Chemical AG

R&D facility for Peptides

## New Technologies

### Bio Lab at Pragathi Nagar

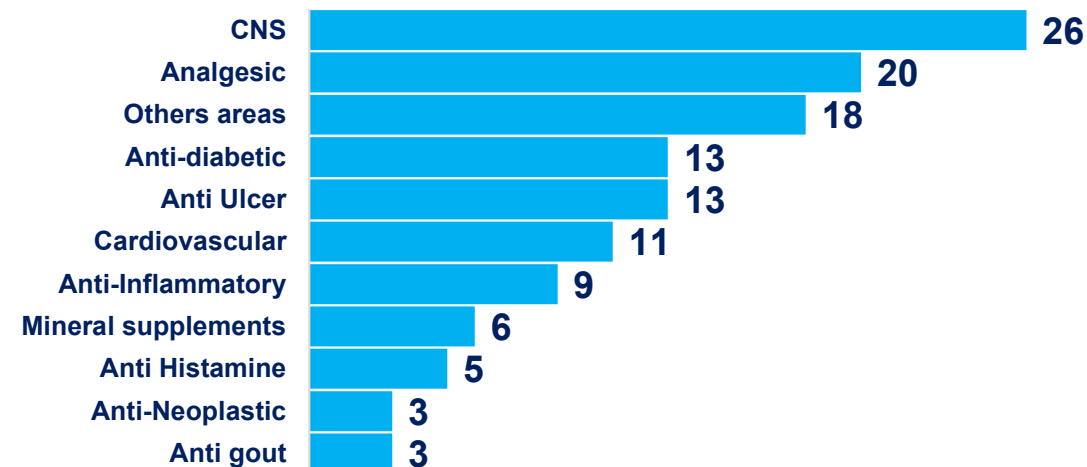
- Enzyme & Fermentation

### Pune R&D

- New technologies
- KSM & Backward Integration

Filing Status		Approved	Tentatively Approved	Filed	Total Products
GPI IP	USA	31	0	3	34
GIL IP	USA	36	1	14	51
	Europe	8	0	10	18
	Canada	7	0	0	7
	ROW	7	0	8	15
	UK	2	0	0	2
Total		91	1	35	127

## ANDA/Dossier filed - Therapeutic area





**Granules at a glance**



# Granules Purpose, Vision & Values

## Purpose

Healing lives  
responsibly  
through pioneering  
green science

## Vision

To establish ourselves as a world leader in green chemical and pharmaceutical industry by harnessing cutting-edge technologies to enhance quality of life.

## Values

- 1 Challenging Limits
- 2 Futuristic Thinking
- 3 Empowering Employees
- 4 Customer Driven
- 5 Quality Everywhere
- 6 Environmental Stewardship

# An Illustrious Journey Spanning Four Decades

## Building A World Class, Vertically Integrated Pharmaceutical Manufacturing Platform

From being a paracetamol API manufacturing facility to a multi-faceted global pharmaceutical company, we have consistently achieved manufacturing success, set new standards of quality and expanded our presence across the world.





# Manufacturing Network & Capacity

## Bonthapally



**API: 34,560 TPA**

## Jeedimetla



**API: 4,800 TPA  
PFI: 1,440 TPA**

## Bonthapally II



**API (Intermediate):  
61.5 KL PA**

## Vizag (Unit 4)



**API: 380 KL PA**

## Vizag (Unit 5)



**API: 15 KL PA  
FD: 1.1 Bn**

## Gagillapur



**FD: 26.8 Bn  
PFI: 23,200 TPA**

## Virginia, USA



**FD: 1.5 Bn**

## GPAK, USA



**2 OTC lines  
1 Rx line**

## Genome Valley



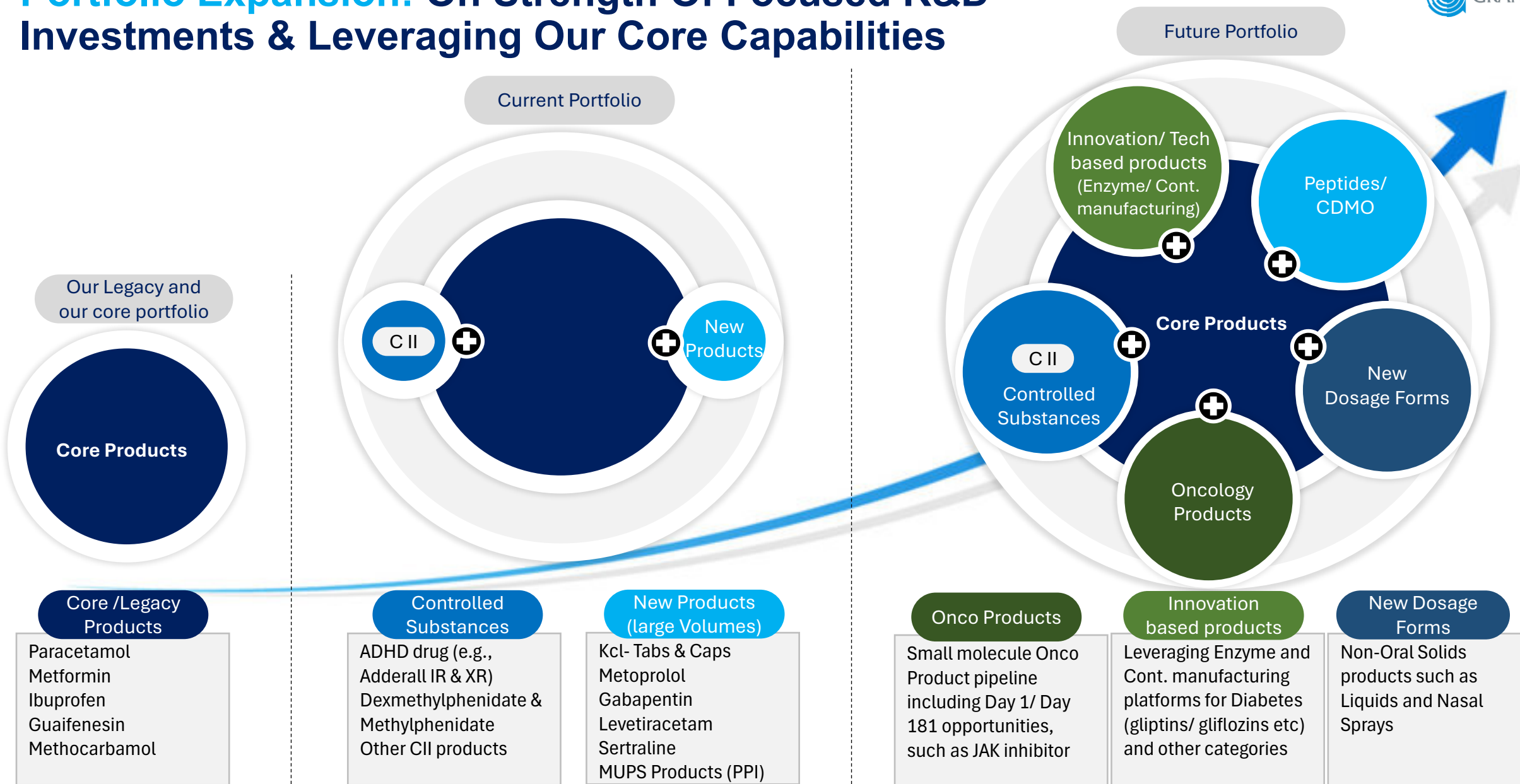
**FD: 10Bn dosages**

## Senn Chemicals AG, Switzerland

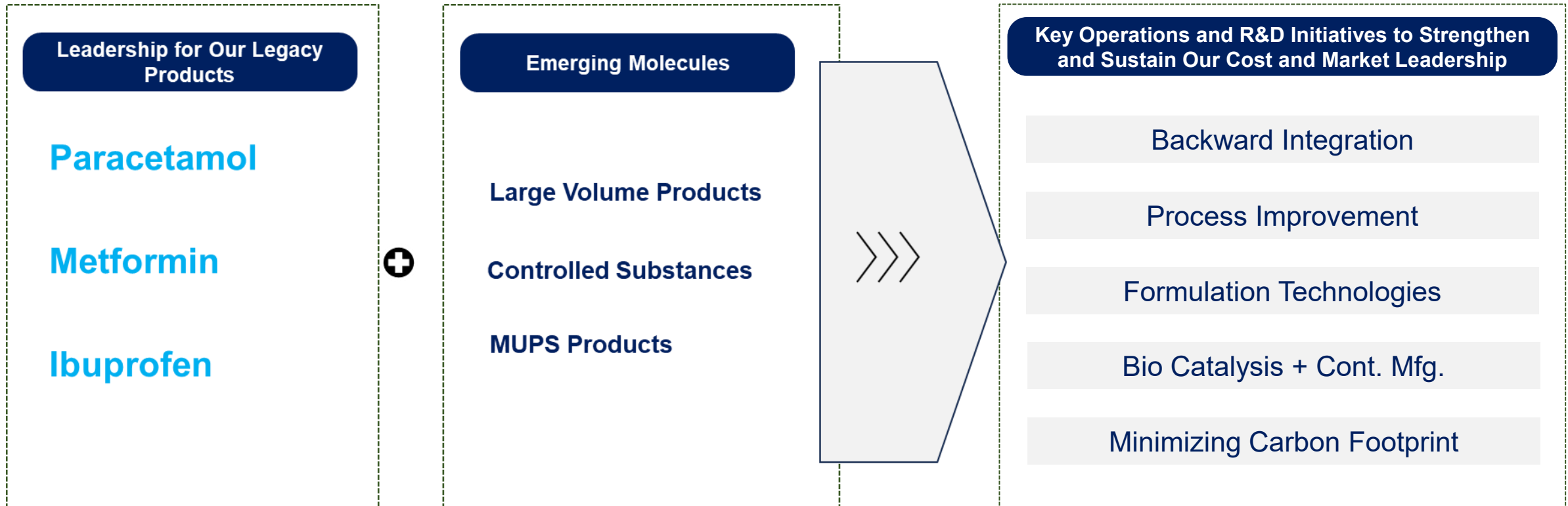


**Peptides CDMO**

# Portfolio Expansion: On Strength Of Focused R&D Investments & Leveraging Our Core Capabilities



# Business Strategy: Building & Sustaining Key Product Leadership



# Sustainability at Granules : Pioneering Innovation for Complete Supply Chain Decarbonization of Pharmaceuticals



Near-term, Long-term, and Net Zero targets (2050 or sooner), aligned to 1.5°C pathway, have been validated and approved by SBTi



23 %

Scope1 and Scope2 Intensity\*

\*Over base year



32 %

Scope1 and Scope2 Absolute Reduction\*

\*Over base year



69 %

Share of Renewable Energy of Electricity # Including PPA & I-RECS\*



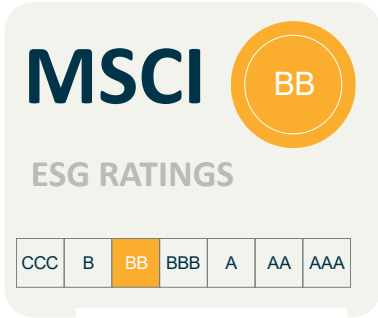
80 %

Haz. Waste generated sent for Co-processing



44 %

Of Wastewater generated is recycled



## Partner Collaboration Platforms





# Our CSR Journey : Empowering Communities, Enriching Lives

**OUR GOAL**  
Touch **1 Million**  
Lives by 2030

**OUR PROGRESS**  
**1,00,000 +**  
Lives Positively Impacted

## FOCUS AREAS



**Skill Development**  
**1500 +**  
trained through Pharma Pathashala  
since inception in 2017 with 250+  
in current year



**Health**  
**10000 +**  
Benefitted from healthcare services  
including dialysis, health camps, and  
cancer screenings



**Education**  
**Many Thousands**  
Students benefited from 10  
government schools



**Environment & Biodiversity**  
**15,000 +**  
Native trees have been planted







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thank you!



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