

**Date: November 13, 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 second quarter and half year ended on September 30, 2025, submitted to you today i.e., on November 13, 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**

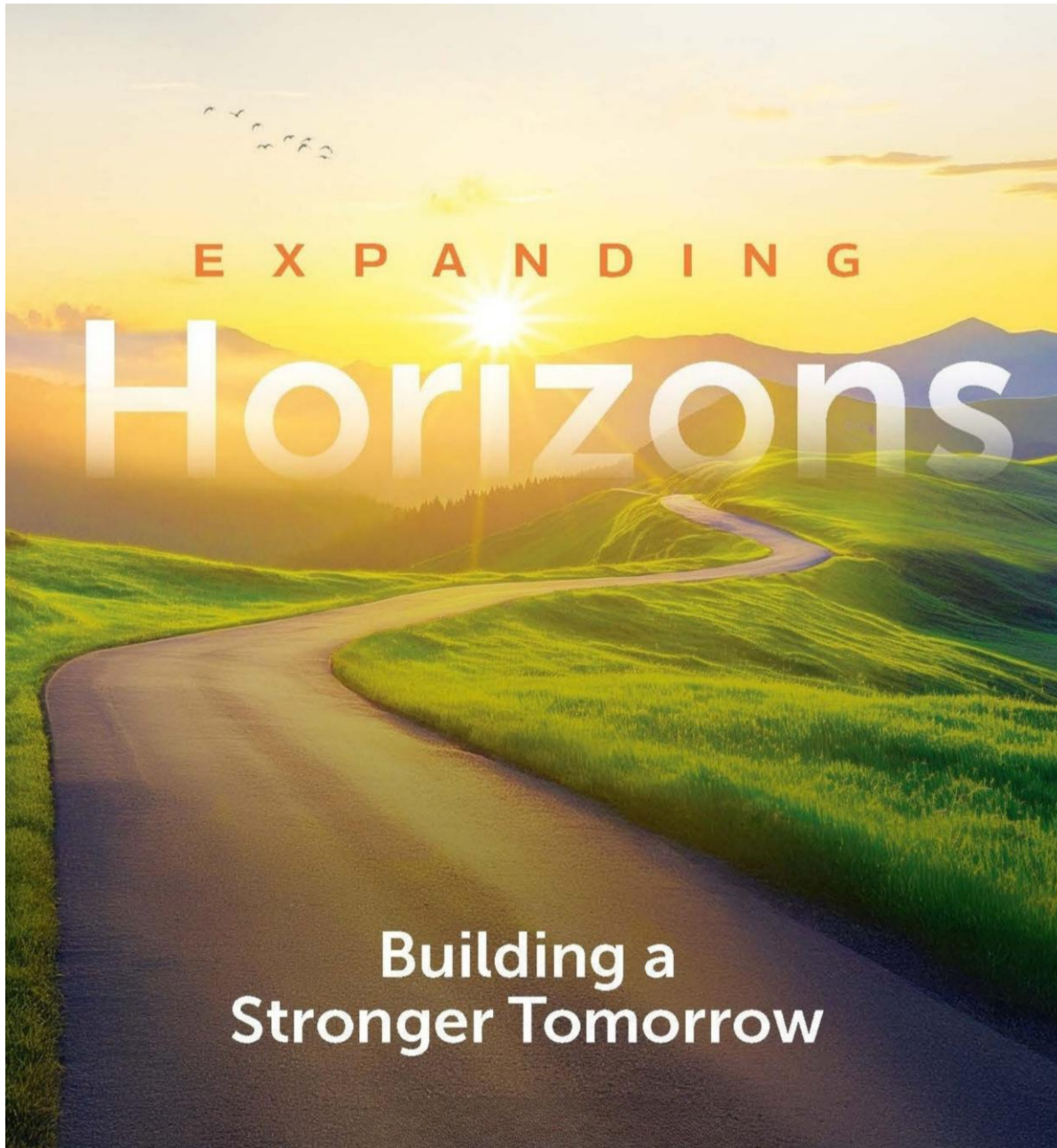
**Granules India Limited**

CIN: L24110TG1991PLC012471

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## Granules India Limited

### Earnings Presentation Q2FY26

13<sup>th</sup> November 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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1 Q2 Quarterly Performance

2 Historical Performance

3 R&D Capability

4 Granules at Glance

5 Portfolio Expansion

6 Business Strategy

7 Granules sustainability

8 CSR Initiatives





# Quarterly Performance Q2 FY 26

# Q2FY26: Executive Summary

## Financial Overview

- **Sales:** YoY growth was primarily driven by the formulations business in North America and Europe.
- **EBITDA:** EBITDA increase is primarily because of sales growth and margin expansion, despite EBITDA loss of ₹200 Mn from Ascelis Peptides.

## Ratio's, Cashflow And CAPEX

- **ROCE:** 16.2% as capital employed increased with the acquisition of Senn Chemicals AG.
- **Cash from operations :** Cash flow from operations of ₹1,937 Mn.
- **CAPEX:** Spent of ₹2,112 Mn.

## R&D




- **R&D expenses** stood at ₹705 Mn (5.4% of sales) in Q2 FY26 as compared to ₹678 Mn (5.6%) in Q1 FY26. Inline with our long-term strategic growth.
- **Regulatory milestones:** 91 US FDA approvals till date, 3 ANDA filed in Q2 FY26.

## Key Updates

### Regulatory Audit update:

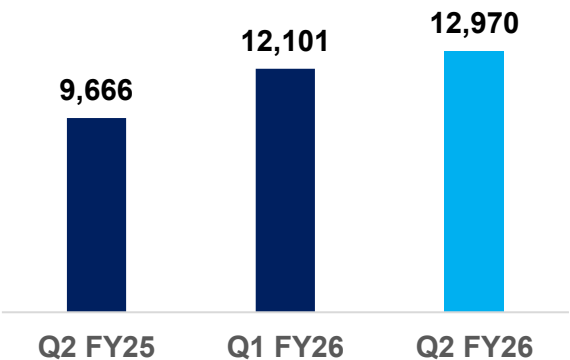
- Granules Life Sciences Receives First U.S. FDA Approval (PAI for Metformin IR Tablets)
- Granules Pharmaceutical Inc received EIR for Pre-Approval Inspection for one of the First to file product
- Bonthapally API Unit 1 received EIR for Facility inspection
- Gagillapur facility received a GMP certificate from German authorities after the Feb 2025 inspection and successfully cleared multiple customer audits with no critical observations.

# Q2FY26: Financial Overview

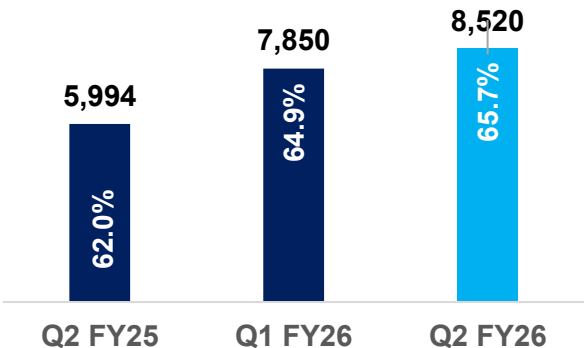
Particular	Q2 FY26	Q1 FY26	Q-o-Q	Q2 FY25	Y-o-Y
Revenue	12,970	12,101	7%	9,666	34%
Gross Margin	8,520	7,850	9%	5,994	42%
% of Gross Margin	65.7%	64.9%	82 bps 	62.0%	368 bps 
Manpower Cost	2,192	2,028	8%	1,594	37%
R&D	705	678	4%	524	35%
Other Expenses	2,841	2,678	6%	1,843	54%
EBITDA (before exceptional items)	2,782	2,467	13%	2,033	37%
% of EBITDA	21.5%	20.4%	106 bps 	21.0%	42 bps 
PBT (before exceptional items)	1,759	1,704	3% 	1,284	37%
PAT	1,306	1,126	16%	972	34%
% of PAT	10.1%	9.3%	76 bps 	10.1%	1 bps 

# Q2FY26: Key Financials

## Revenue



## Gross Margin



## Revenue

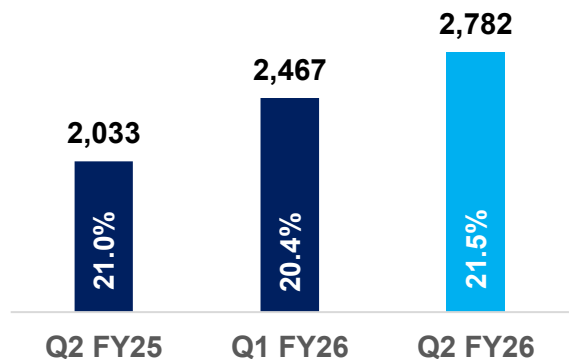
Revenue growth in formulation in North America and Europe and API/PFI in ROW markets.

In Q2FY25, the Company had voluntarily paused production in the Gagillapur plant to reassess the potential risk on account of the US FDA observations.

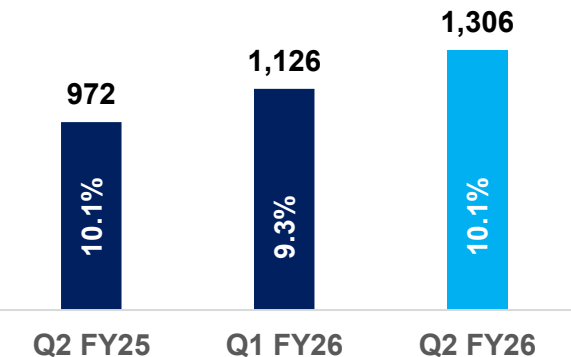
## Gross Margin

Gross Margin expansion of 82bps is primarily because of improvement in operational efficiency and product mix.

## EBITDA



## PAT



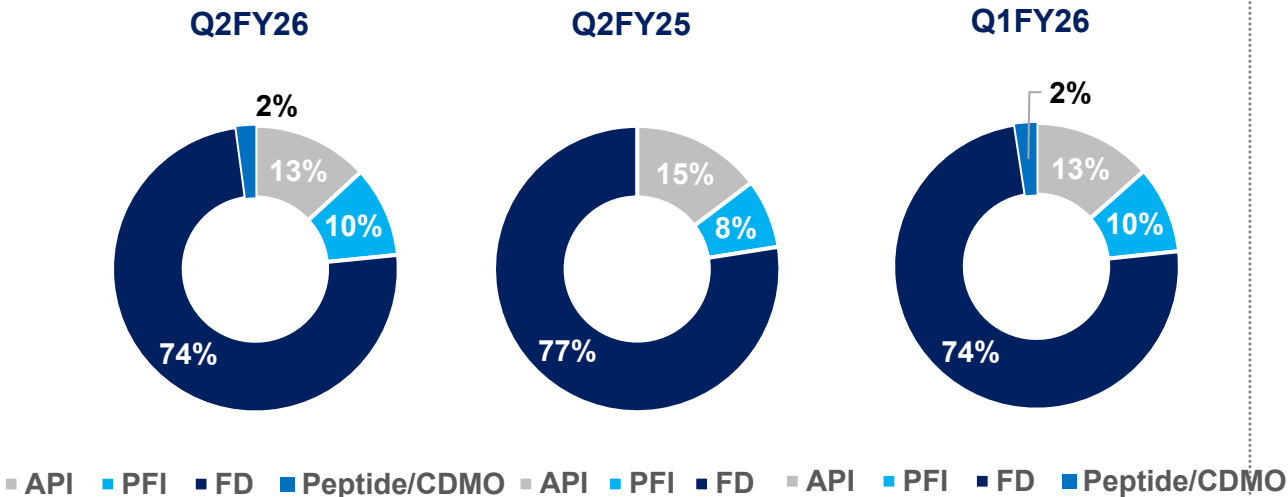
## EBITDA

EBITDA increase is primarily because of sales growth and margin expansion. Despite EBITDA loss of ₹ 200Mn from Ascelis Peptides.

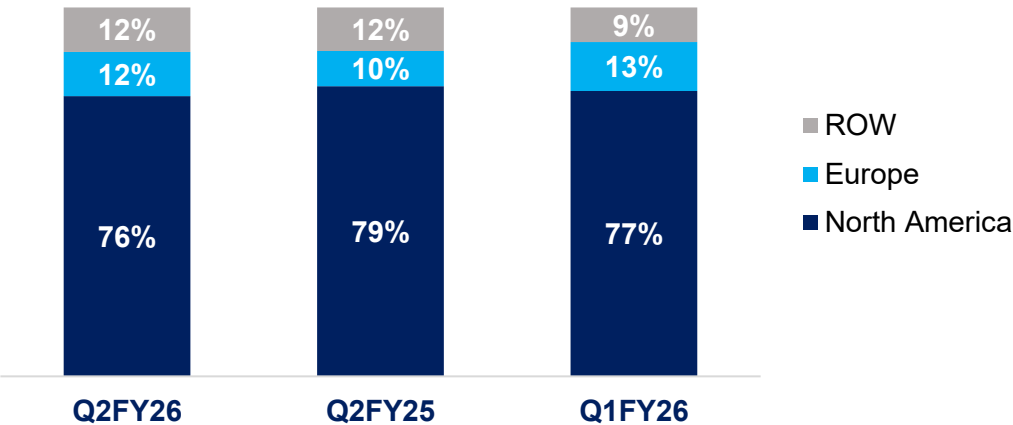


# Q2FY26 : Revenue spilt by Segments and Market

Division wise share



Region wise share

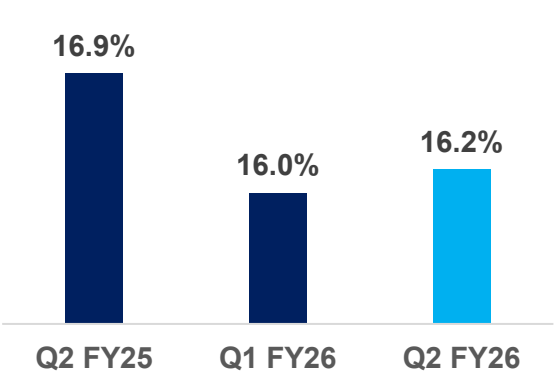


	Q2 FY26	Q2 FY25	Y-o-Y Gr%	Q1 FY26	Q-o-Q Gr%
FD	9,657	7,490	29%	8,989	7%
API	1,705	1,420	20%	1,627	5%
PFI	1,331	756	76%	1,194	11%
Peptides / CDMO	276			291	(5%)

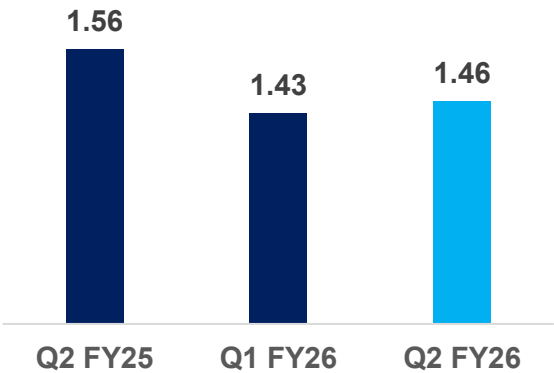
	Q2 FY26	Q2 FY25	Y-o-Y Gr%	Q1 FY26	Q-o-Q Gr%
North America	9,882	7,607	30%	9,360	6%
Europe	1,528	919	66%	1,610	(5%)
ROW	1,559	1,141	37%	1,131	38%

# Q2FY26: Cashflow and Ratios

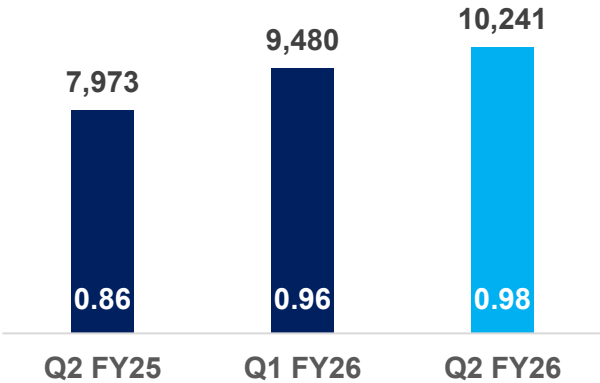
ROCE %



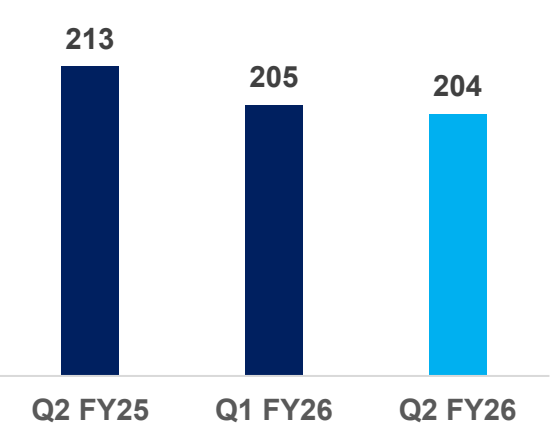
Fixed Asset Turn



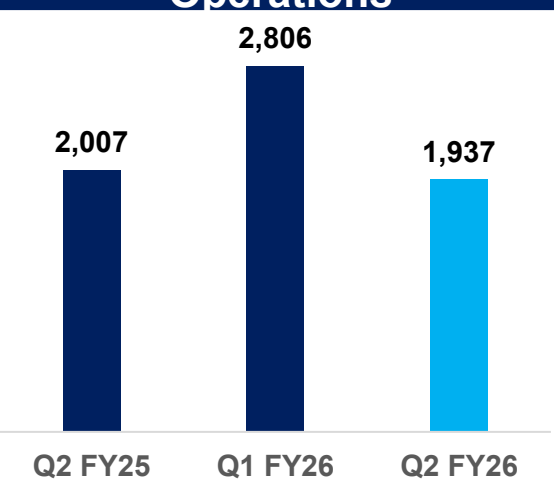
Net Debt and Net Debt/  
EBITDA



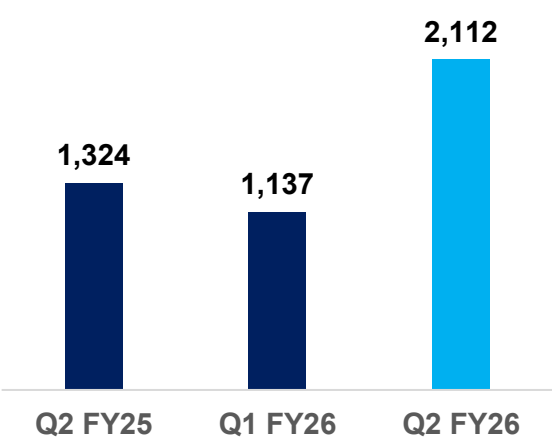
CCC



Cash Flow from  
Operations



CAPEX

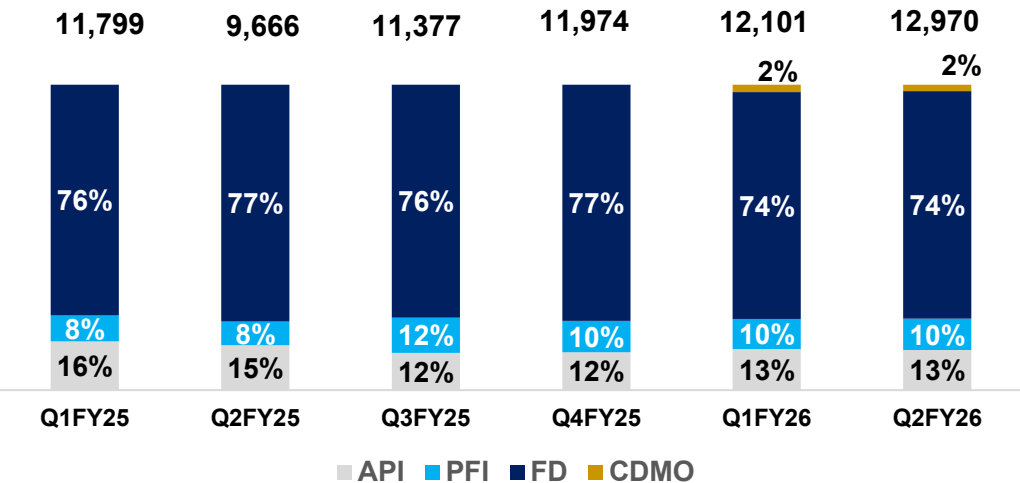


## Historical Performance

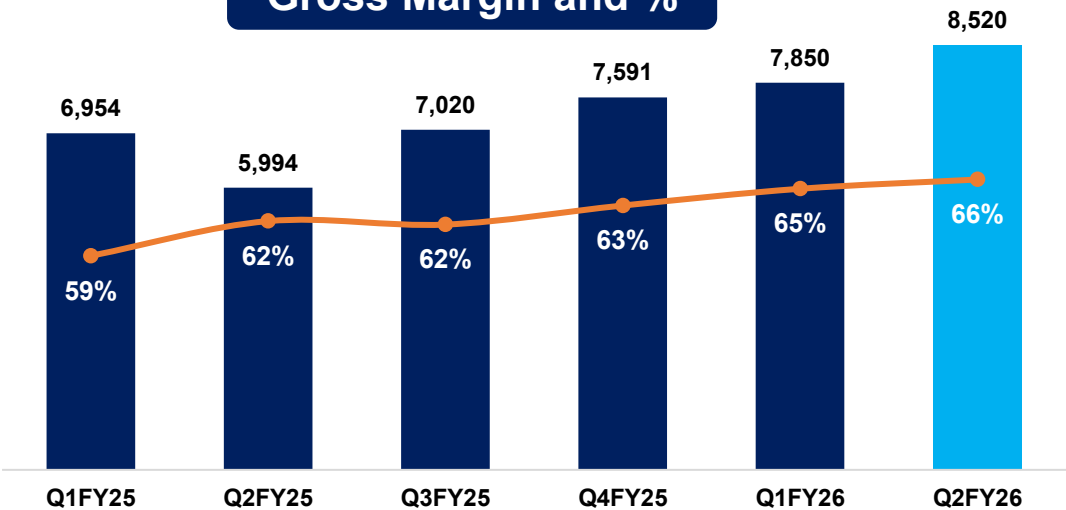


# Sales and Profitability: Last 6 quarters historical performance

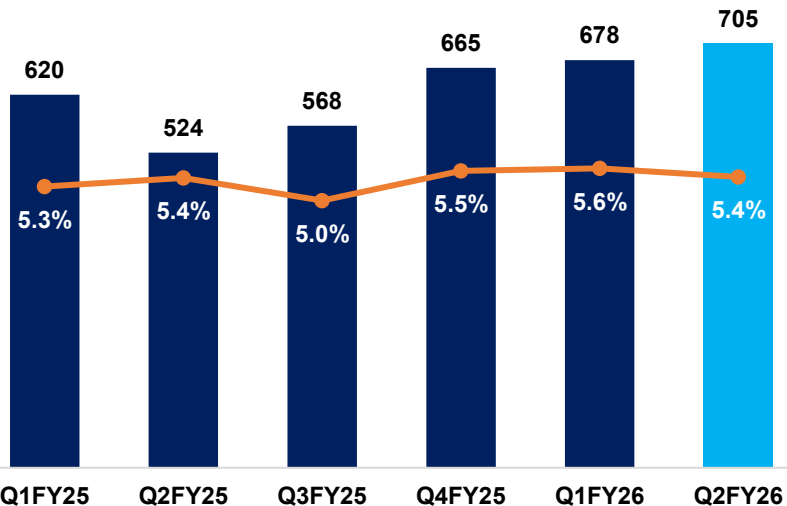
Revenue



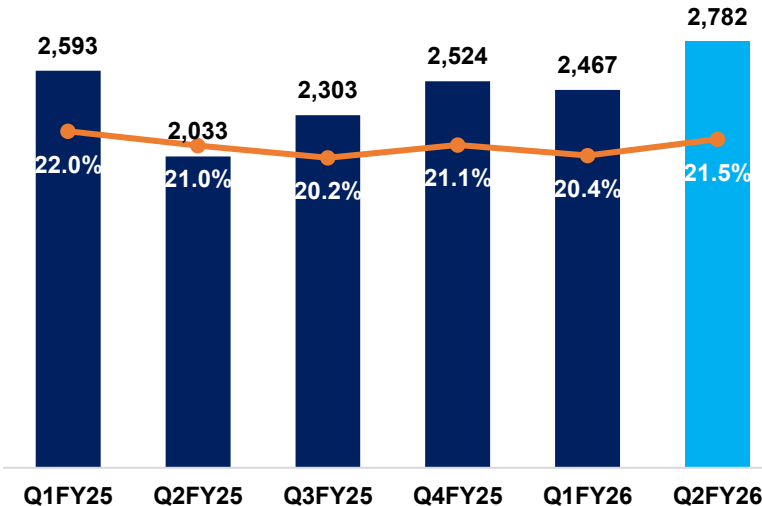
Gross Margin and %



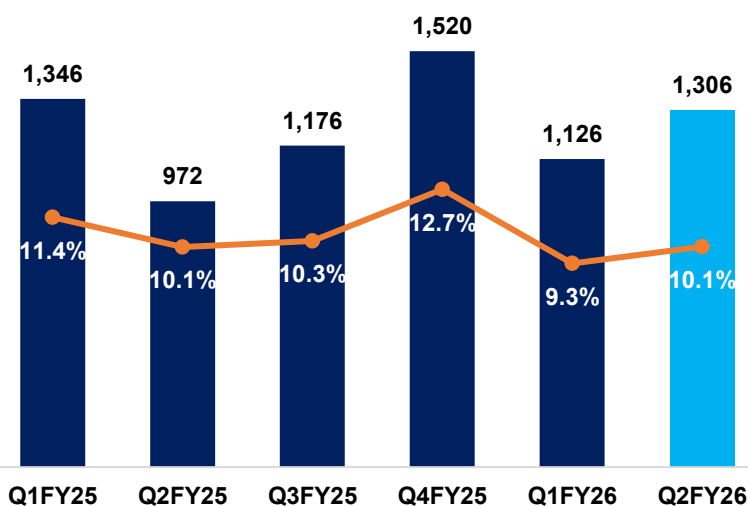
R&D and % to sales



EBITDA and EBITDA %

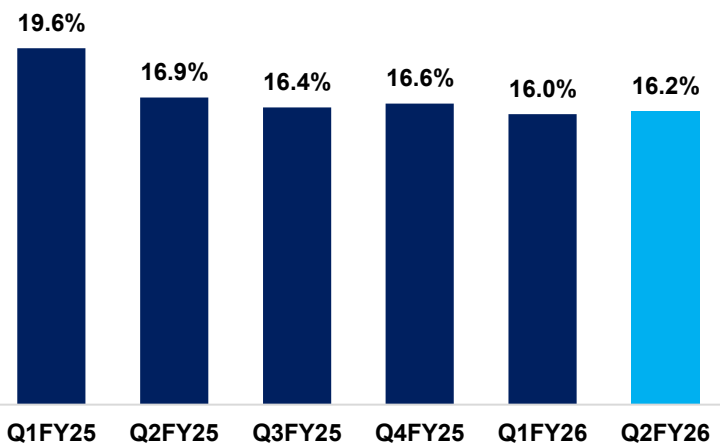


PAT and PAT %

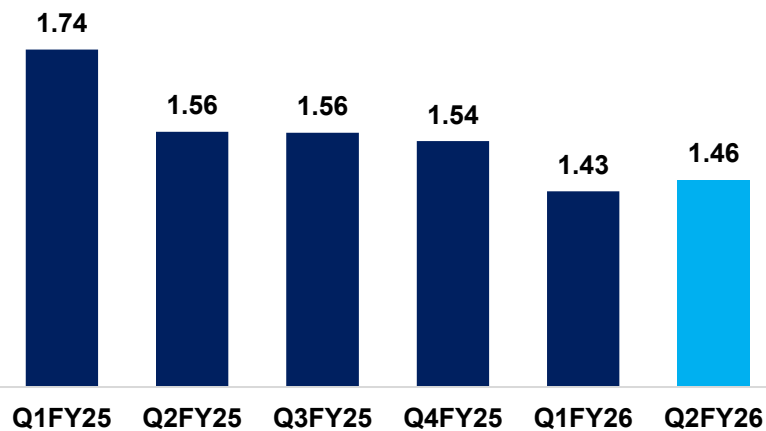


# Cashflow and Ratios: Last 6 quarters historical performance

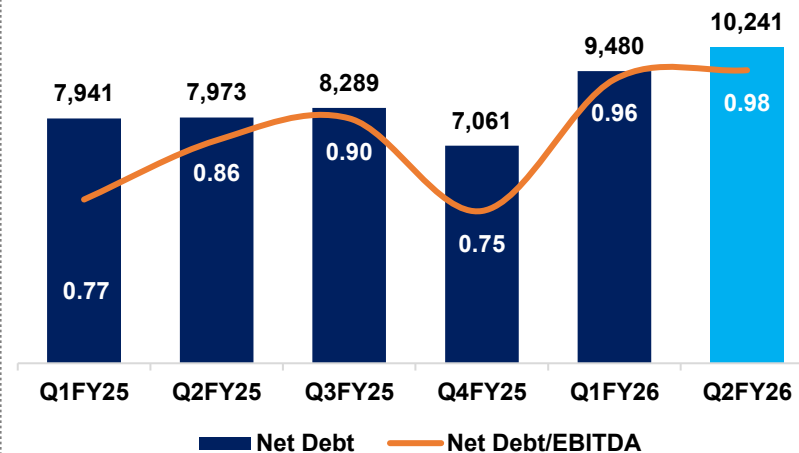
## ROCE%



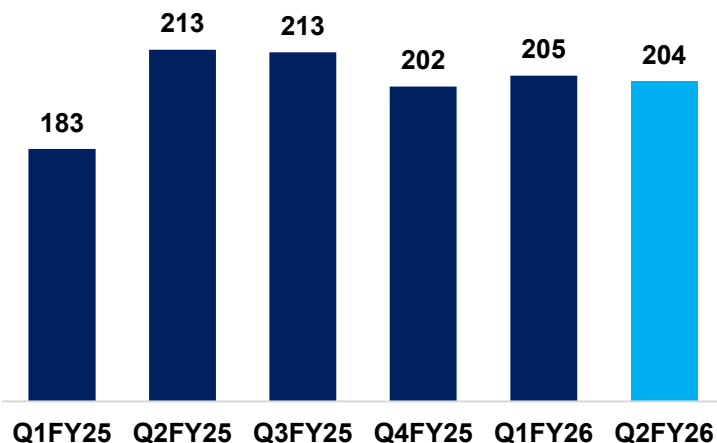
## Asset turns



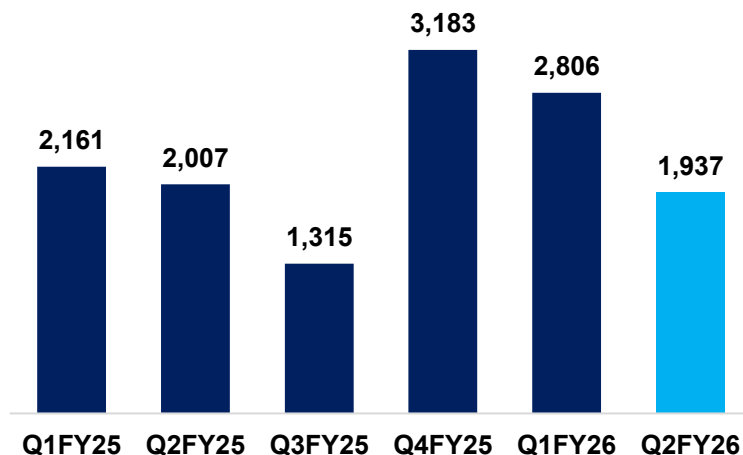
## Net debt and Net debt/EBITDA



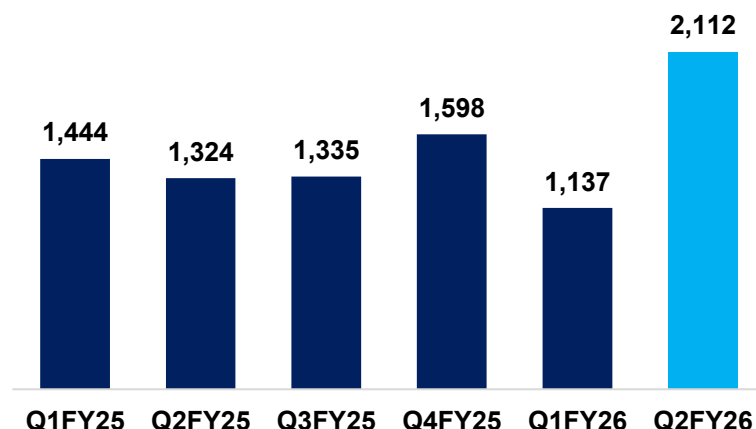
## CCC days



## Operating Cashflow



## Capex





## R&D Capability



# R&D Product pipeline and capability building



- ✓ Total of ~427 scientist across API, FD R&D and Peptides
- ✓ Received 91 approvals till Q2FY26
- ✓ Robust integrated pipeline in the areas of focus



- ✓ R&D Spent of Rs.705 Mn (5.4% of Sales) to support long term strategic growth
- ✓ Filed 3 ANDA in Q2FY26

## 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, Switzerland**

Ascelis Peptides Lab in IIT Hyderabad

## New Technologies

**Bio Lab at Pragathi Nagar**

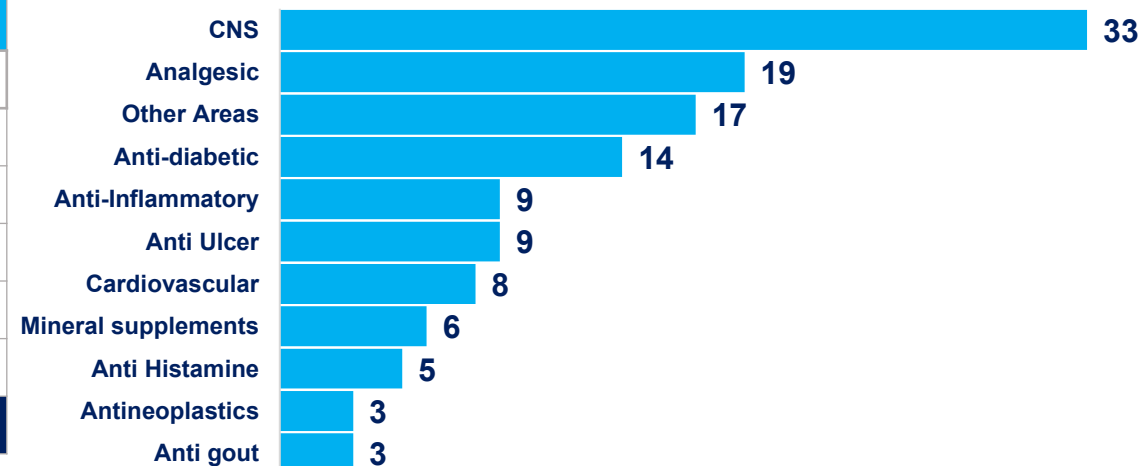
- Enzyme & Fermentation

**Pune R&D**

- New technologies
- KSM & Backward Integration

Filing Status		Approved	Tentatively Approved	Filed	Total Products
GPI IP	USA	31	0	5	36
GIL IP	USA	36	1	15	52
	Europe	8	0	10	18
	Canada	7	0	0	7
	ROW	7	0	8	15
	UK	2	0	0	2
Total		91	1	38	130

## 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



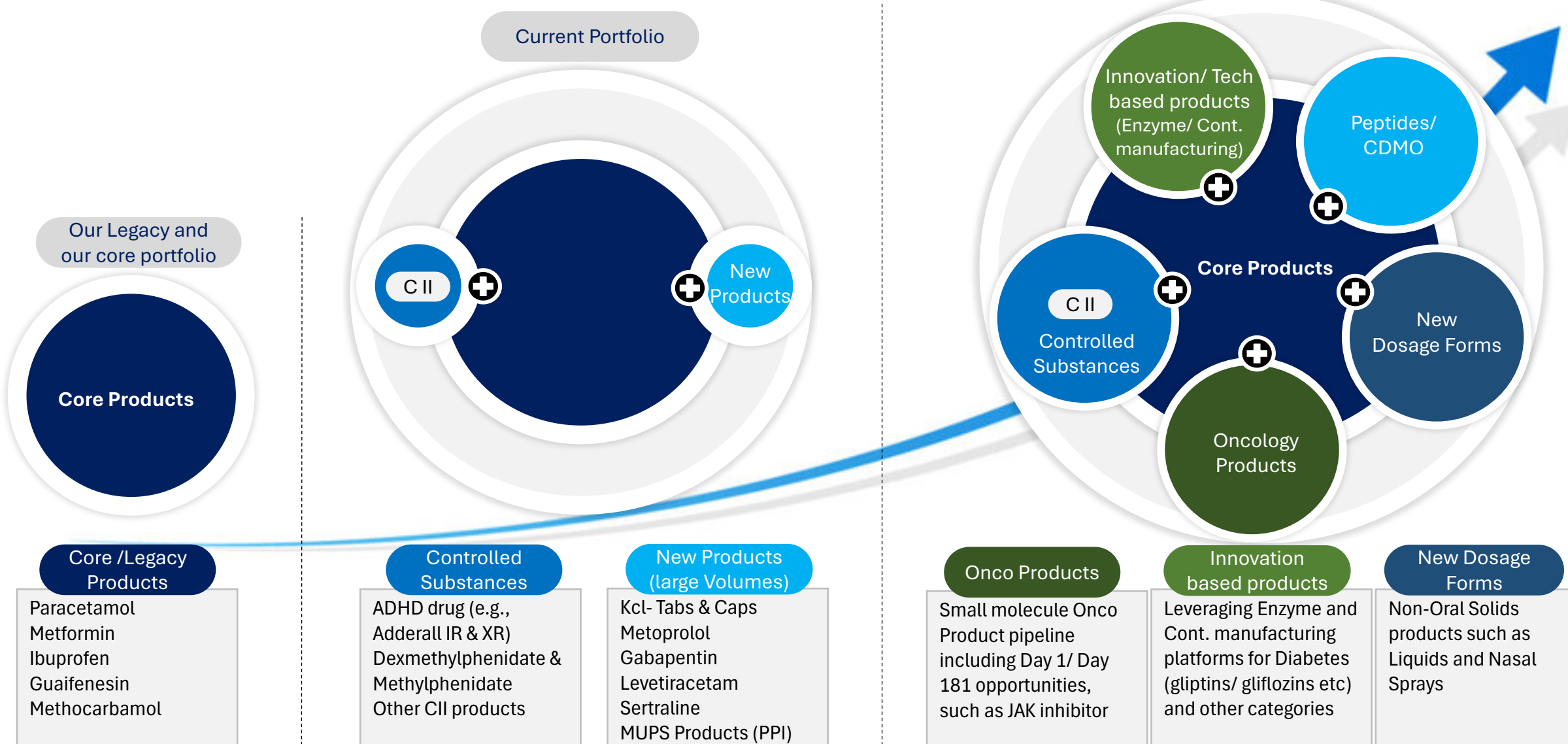
**FD: 10Bn dosages**

## Senn Chemicals AG, Switzerland

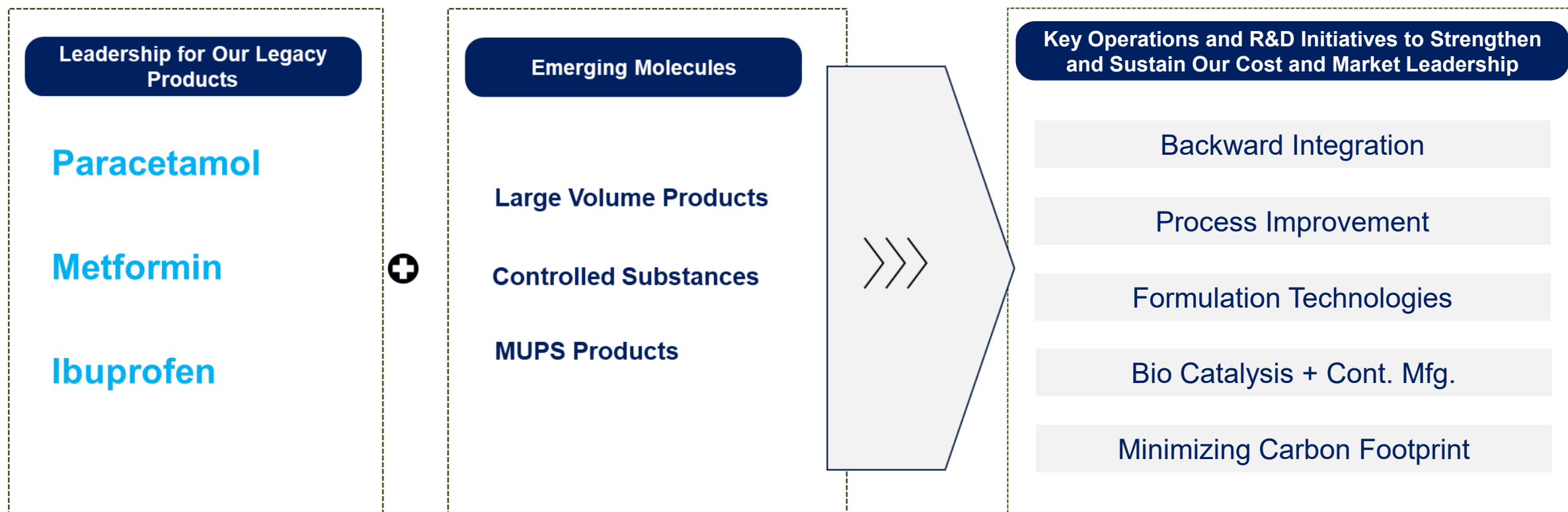


**Peptides CDMO**

# 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\*



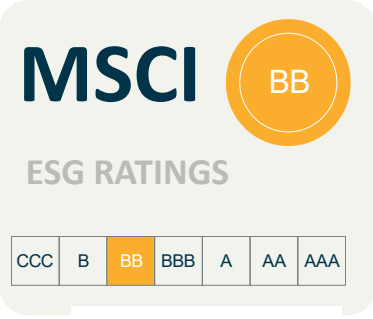
80 %

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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