GRANULES

Date: January 23, 2026

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 third quarter and nine months ended on December 31, 2025, submitted to you today i.e., on January 23, 2026. 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

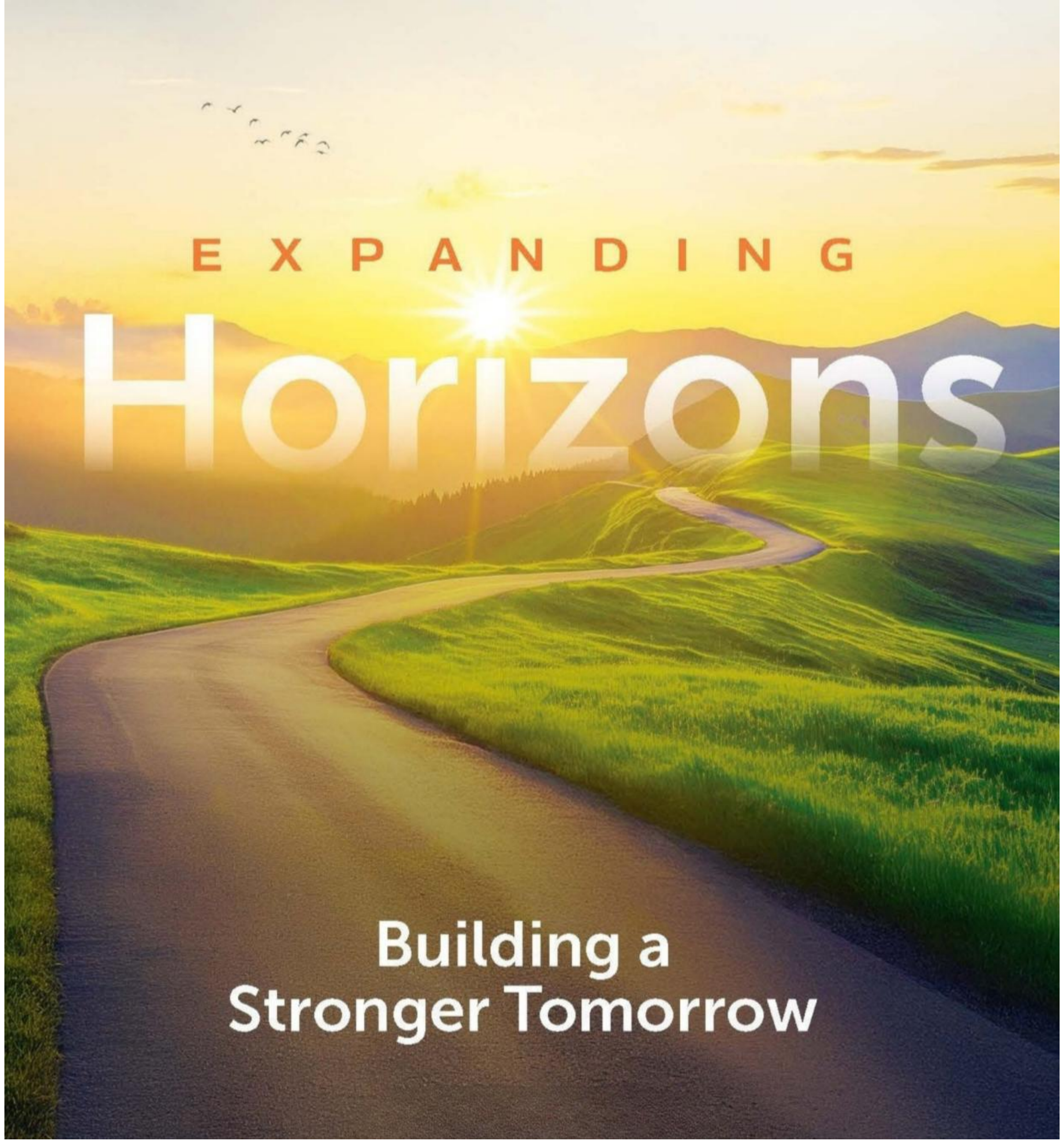
Digitally signed by CHAITANYA TUMMALA
Date: 2026.01.23 17:10:11 +05'30'

GRANULES INDIA LIMITED * HYDERABAD *

CHAITANYA TUMMALA
(COMPANY SECRETARY & COMPLIANCE OFFICER)

REGISTERED OFFICE

Granules India Limited
CIN: L24110TG1991PLC012471
15th Floor, Granules Tower, Botanical Garden Road, Kondapur, Hyderabad – 500084, Telangana, India
Contact Us: Tel: +91 40 69043500 | Fax: +91-40-23115145 | mail@granulesindia.com
www.granulesindia.com



GRANULES

Granules India Limited

Earnings Presentation
Q3FY26

23rd January 2026

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.

Q3FY26: Table of Contents

Quarterly Performance
Q3 FY 26

Q3FY26: Executive Summary

GRANULES

Financial Overview	▪ **Sales**: YoY revenue growth of 22% and QoQ growth of 7% ▪ **EBITDA**: YoY EBITDA increase by 196 bps *(22.2% from 20.2%)* and QoQ by 75 bps *(22.2% from 21.5%)* despite EBITDA loss of ₹248 Mn from Ascelis Peptides in Q3FY26
Ratio's, Cashflow And CAPEX	▪ **ROCE:** 16.8% increased from 16.2% in Q2FY26 with the improvement of EBIT ▪ **Cash from operations :** Cash flow from operations of ₹2,187 Mn as compared to ₹1,937 Mn in Q2FY26 ▪ **CAPEX:** ₹1,298 Mn as compared to ₹2,112 Mn in Q2FY26
R&D	▪ **R&D expenses** stood at ₹689 Mn (5.0% of sales) in Q3 FY26 as compared to ₹705 Mn (5.4% of sales) in Q2 FY26. Inline with our long-term strategic growth. ▪ **Regulatory milestones:** 94* approvals till date across the regions. Tentative approval received for Amphetamine ER (Adzenys) ANDA in Q3FY26
Key Updates	▪ **Market Share % Rank #1 in 9/35 (25%) of US portfolio; Top-3 in 18/35 (50%) of US portfolio^** ▪ ANVISA Brazil GMP certificate received for Gagillapur site ▪ Granules has achieved highest "A" rating in climate change from "B" in 2024 from CDP ▪ ICRA upgraded credit rating from AA- to AA. Ind rating reaffirmed AA- positive outlook ▪ Granules India's Packaging Facility in US Completes FDA inspection with Zero Observations

*including 2 tentative approval
^Basis IQVIA MAT Nov'25

Q3FY26: Financial Overview

GRANULES

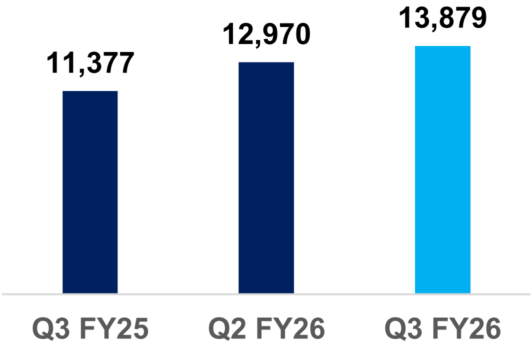
(In ₹ Mn)

Particular	Q3 FY26	Q2 FY26	Q-o-Q	Q3 FY25	Y-o-Y
Revenue	13,879	12,970	7%	11,377	22%
Gross Margin	8,864	8,520	4%	7,020	26%
% of Gross Margin	***63.9%***	***65.7%***	***183 bps***	***61.7%***	***216 bps***
Manpower Cost	2,260	2,192	3%	1,676	35%
R&D	689	705	-2%	568	21%
Other Expenses	2,834	2,841	0%	2,472	15%
EBITDA	3,081	2,782	11%	2,303	34%
% of EBITDA	***22.2%***	***21.5%***	***75 bps***	***20.2%***	***196 bps***
PBT	2,022	1,759	15%	1,528	32%
PAT	1,502	1,306	15%	1,176	28%
% of PAT	***10.8%***	***10.1%***	***75 bps***	***10.3%***	***49 bps***

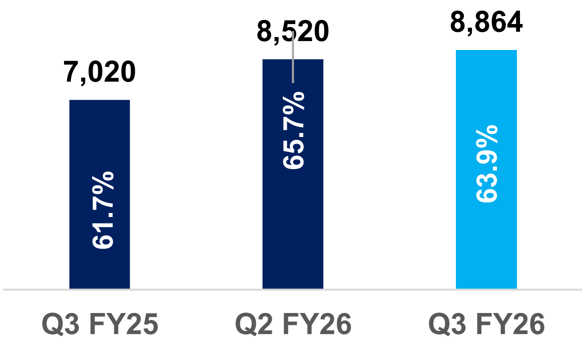
Q3FY26: Key Financials

(In ₹ Mn)

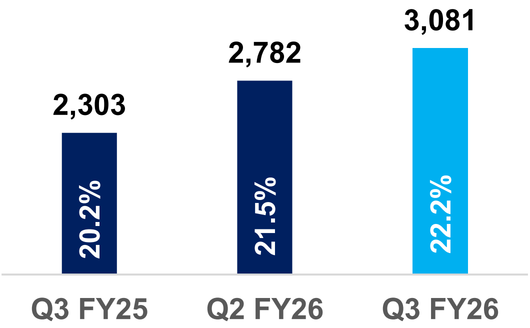
Revenue



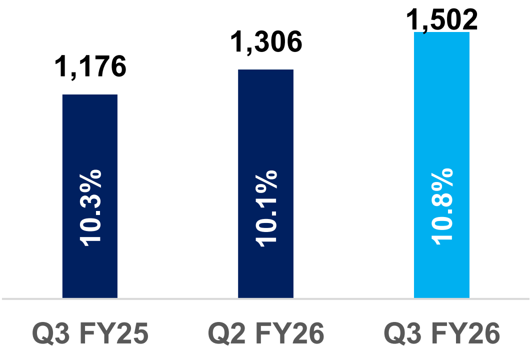
Gross Margin



EBITDA



PAT



Revenue

YoY revenue growth was driven by the Finished Dosage (FD) segment in North America and Europe.

QoQ revenue growth was led by higher sales in Europe.

Gross Margin

YoY Gross Margin expansion of 216 bps was due to a better product mix within the Finished Dosage segment

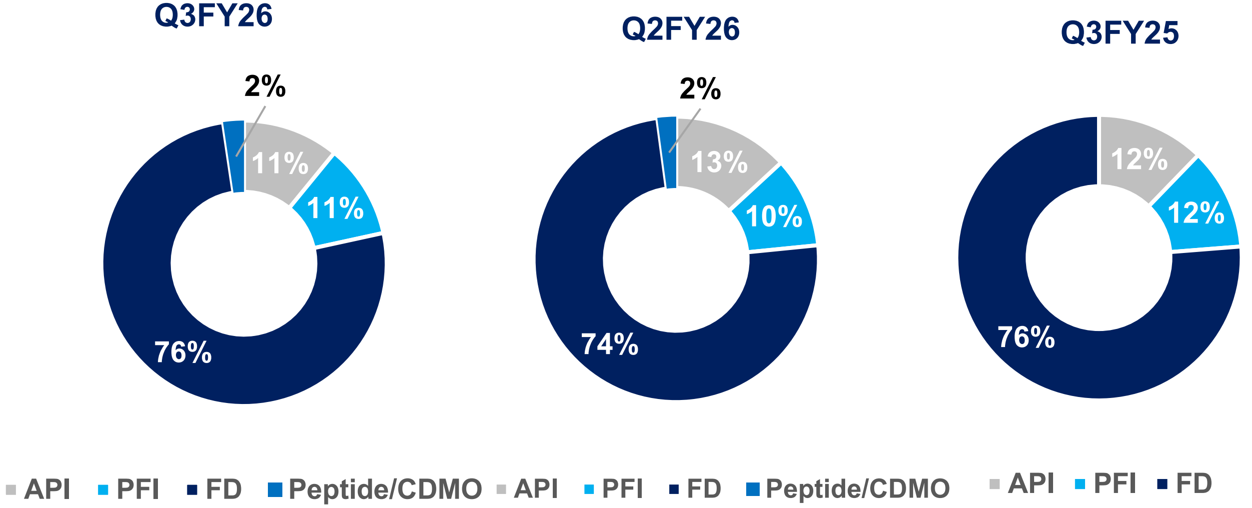
EBITDA

EBITDA growth was supported by improved sales and margins, partially offset by an EBITDA loss of ₹248 Mn from Ascelis Peptides.

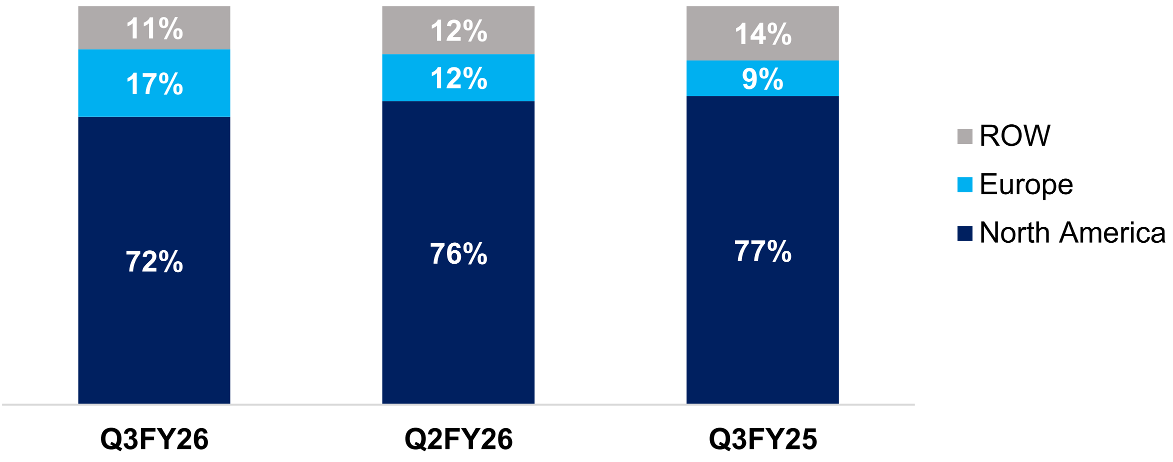
Q3FY26 : Revenue spilt by Segments and Market

(In ₹ Mn)

Division wise share



Region wise share



	Q3 FY26	Q2 FY26	*Q-o-Q Gr%*	Q3 FY25	*Y-o-Y Gr%*
FD	10,557	9,657	9%	8,674	22%
API	1,515	1,705	(11%)	1,393	9%
PFI	1,481	1,331	11%	1,309	13%
Peptides / CDMO	327	276	19%		

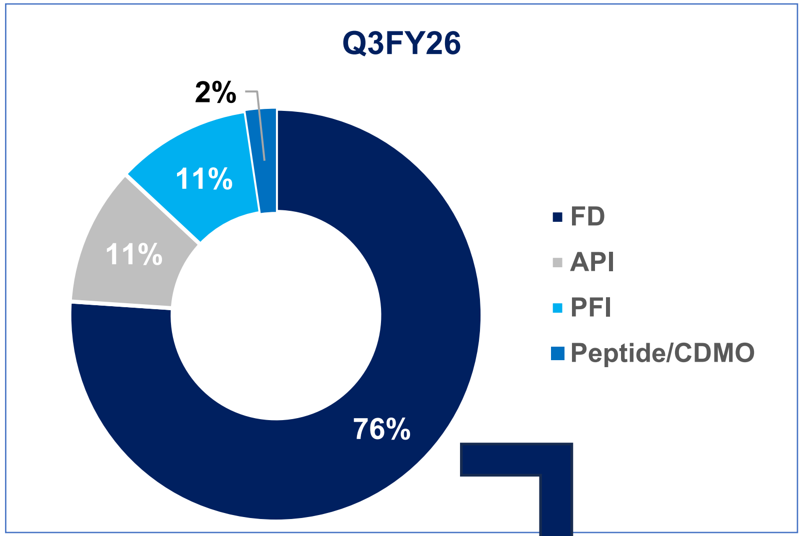
	Q3 FY26	Q2 FY26	*Q-o-Q Gr%*	Q3 FY25	*Y-o-Y Gr%*
North America	10,026	9,882	1%	8,808	14%
Europe	2,344	1,528	53%	1,016	131%
ROW	1,509	1,559	(3%)	1,552	(3%)

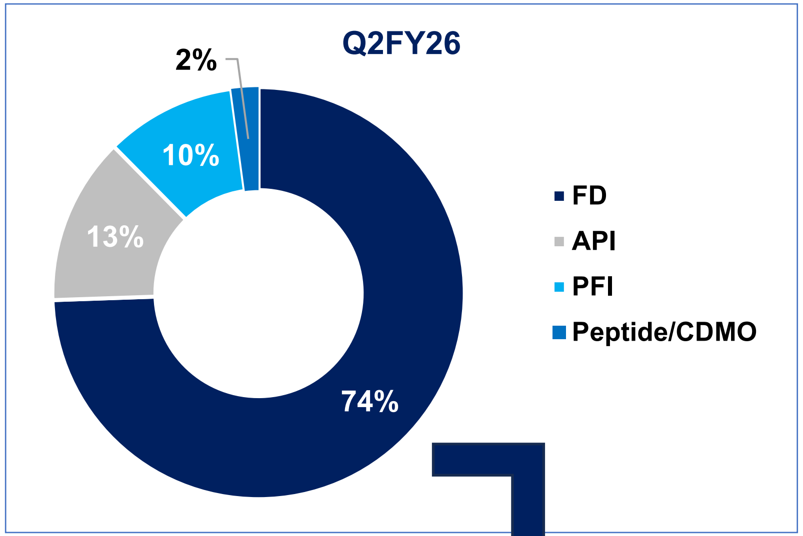
- The share of Finished dosages continues to grow across the quarters.
- The increase in contribution of sales from Europe was due to increased sales from existing customers and launch of new products. Sales from Ascelis also contributed to the increased numbers.

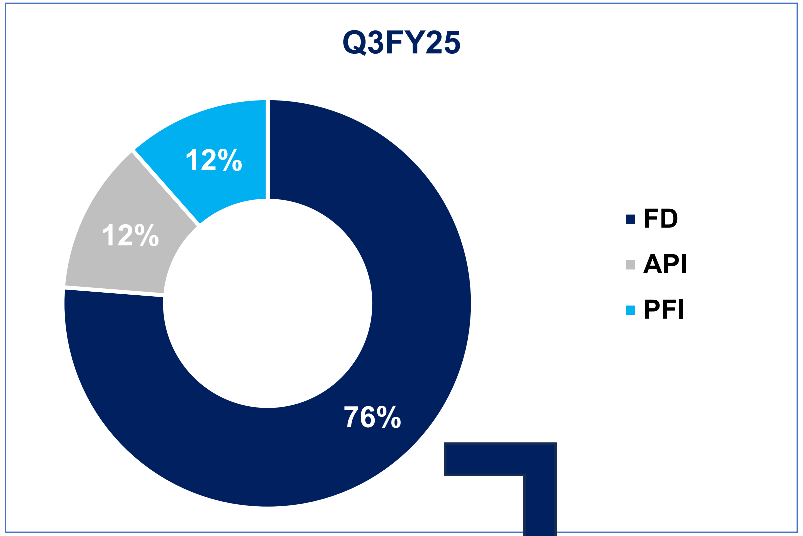
Granules’ Finished Dosage Portfolio Segmentation: Definitions

<table>
<tr><th>Segment</th><th>Definition</th></tr>
<tr><td>Integrated Gx</td><td>Products where API is key; API forward integrated to value added PFIs and FDs (mid to high volume)
Value proposition:
Backward integration/ Strategic tie ups
Supply chain security and cost competitiveness</td></tr>
<tr><td>Complex Gx</td><td>Products with high entry barriers due to various reasons;
• Complexity in formulation development and manufacturing
• Complexity in API development
• Complexity in IP/ BE strategy
• Complexity in Compliance
• Complexity in route of administration or drug-device combination</td></tr>
<tr><td>Others</td><td>Products that are time based/ opportunity products with an inherent capability of falling into the integrated basket.</td></tr>
</table>

Q3FY26 : FD Revenue Spilt by Portfolio Segments

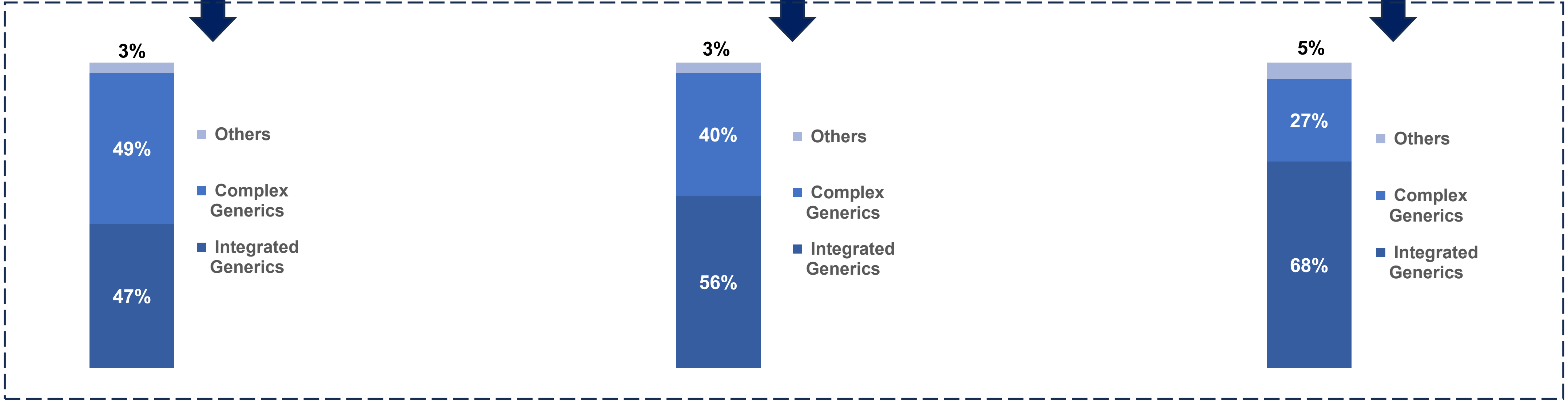






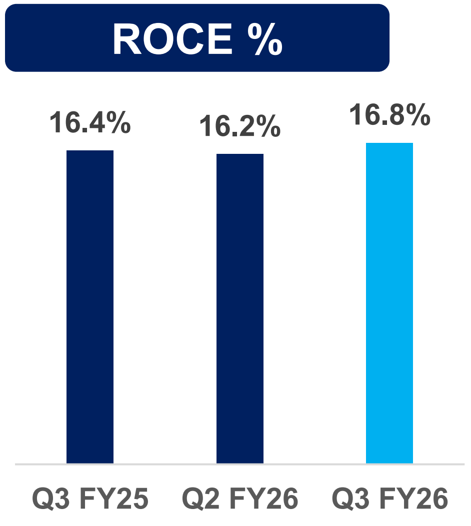
FD Revenue Split

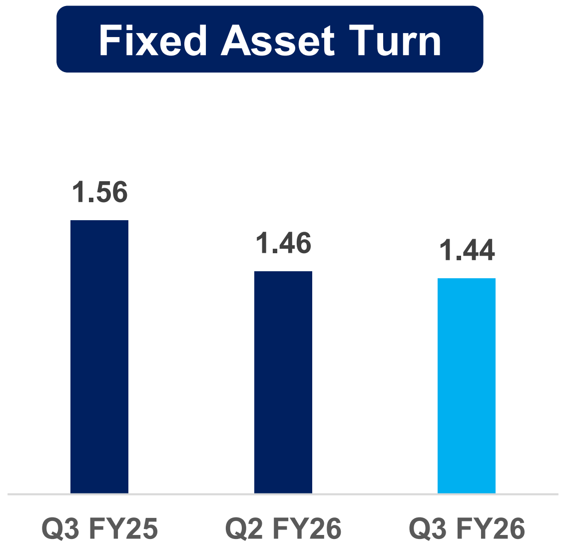
YoY expansion in complex portfolio contribution, driven by scale-up of ADHD portfolio in US

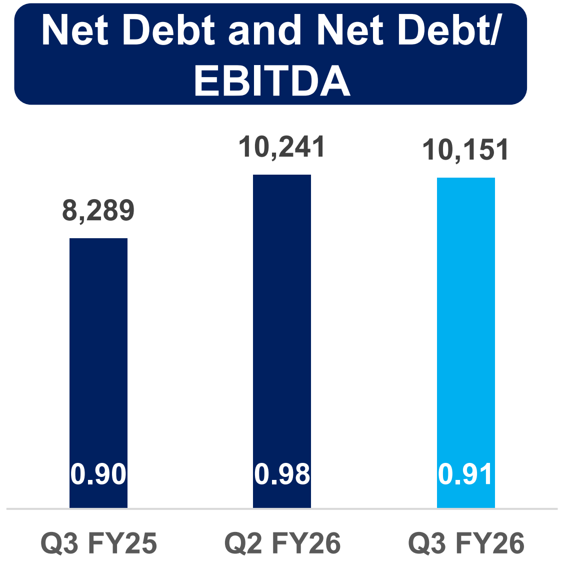


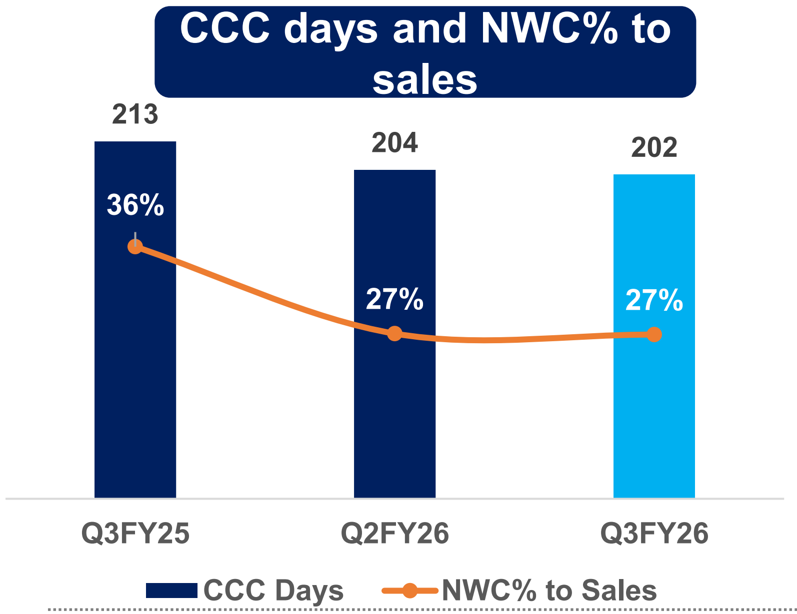
Q3FY26: Cashflow and Ratios

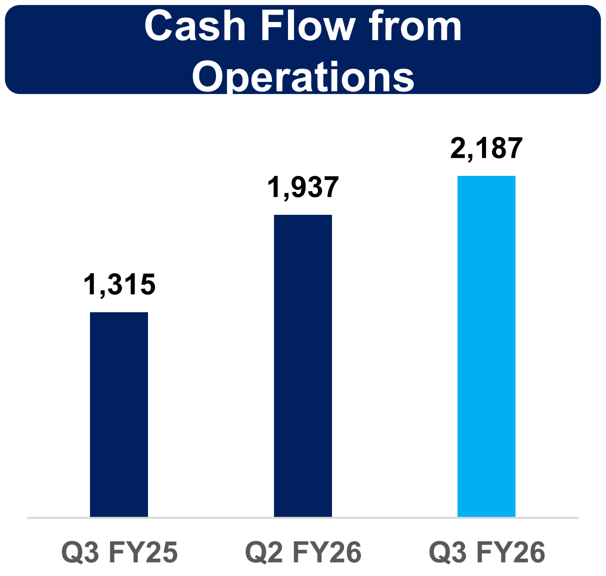
(In ₹ Mn)

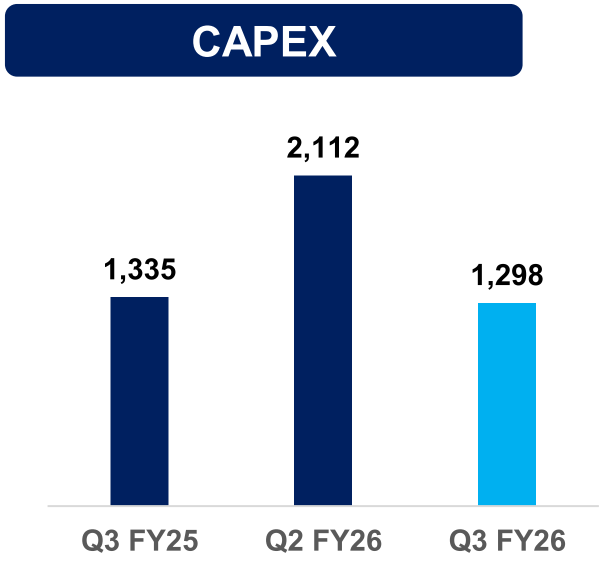










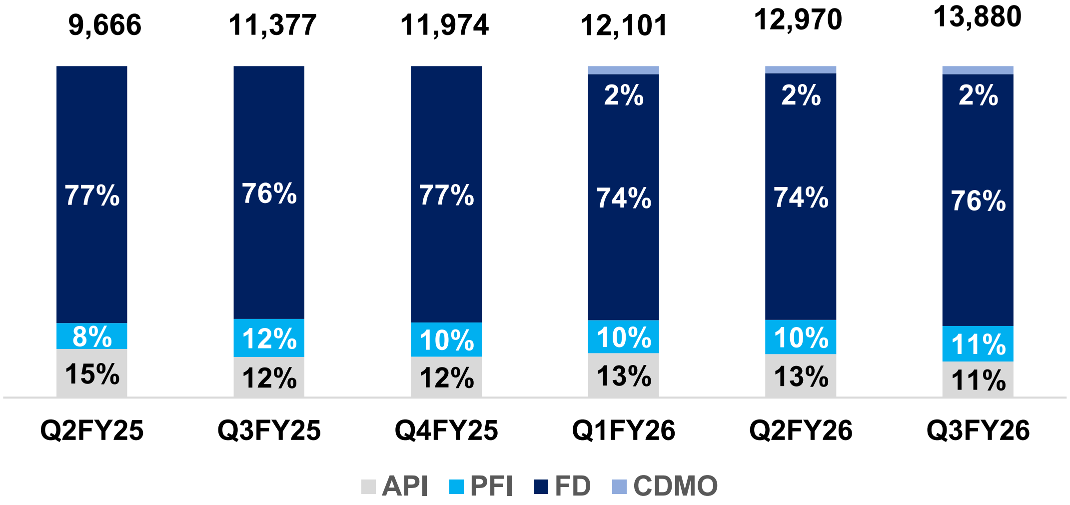


Quarterly Historical Performance

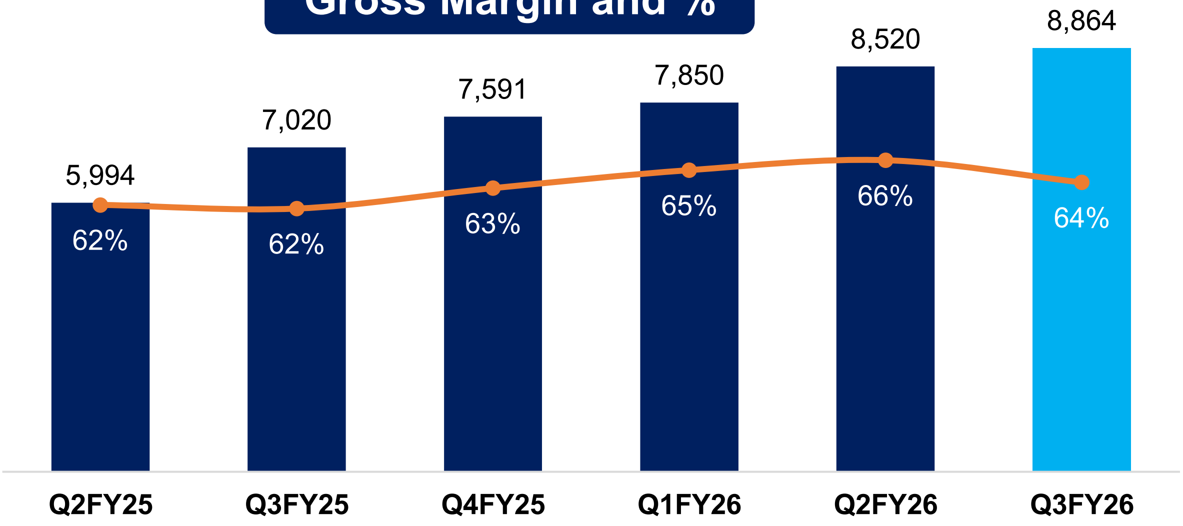
Sales and Profitability: Last 6 quarters historical performance

(In ₹ Mn)

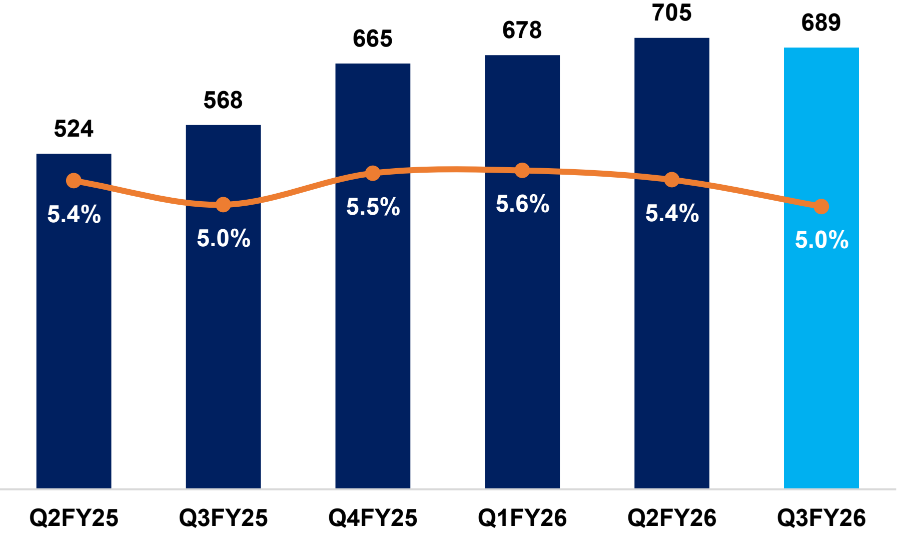
Revenue



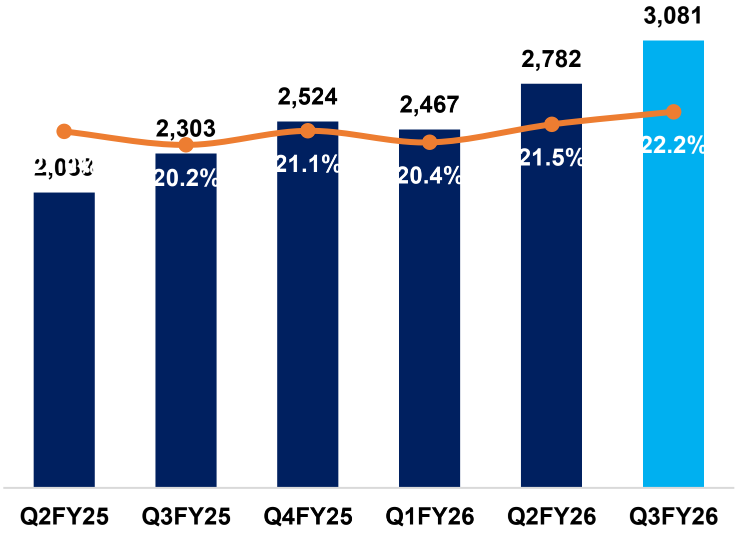
Gross Margin and %



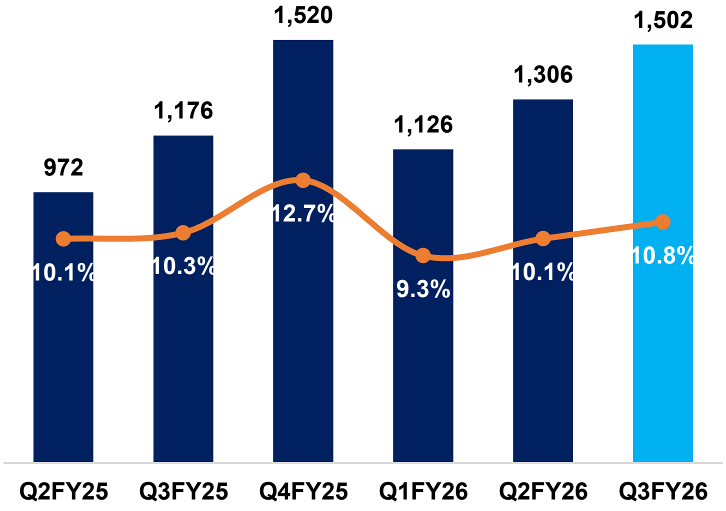
R&D and % to sales



EBITDA and EBITDA %



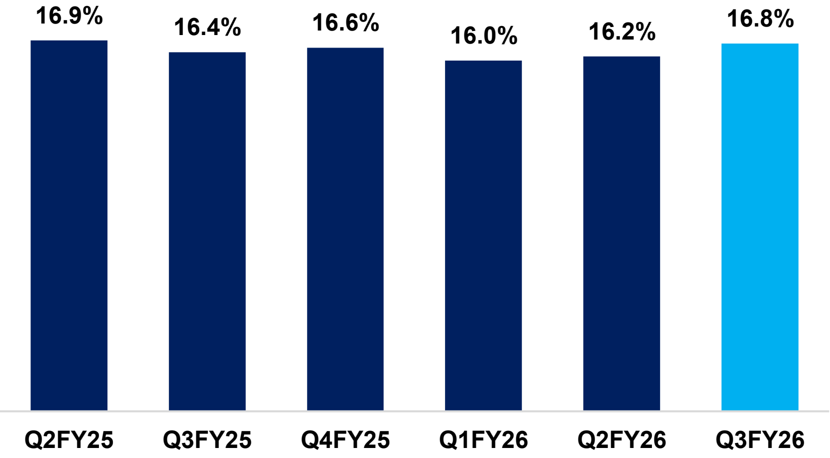
PAT and PAT %



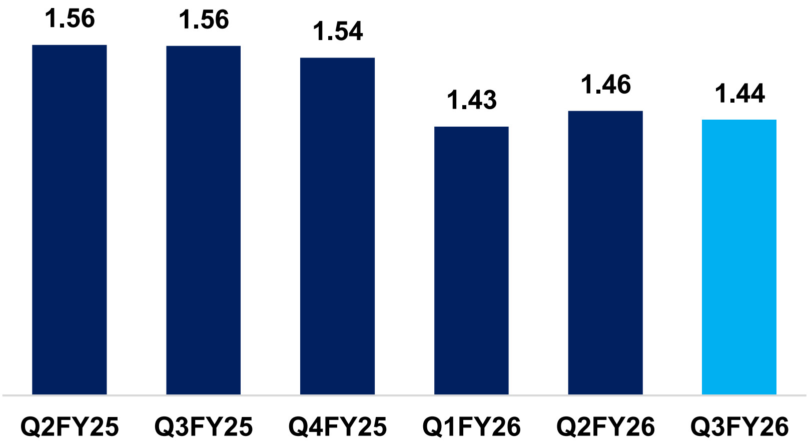
Cashflow and Ratios: Last 6 quarters historical performance

(In ₹ Mn)

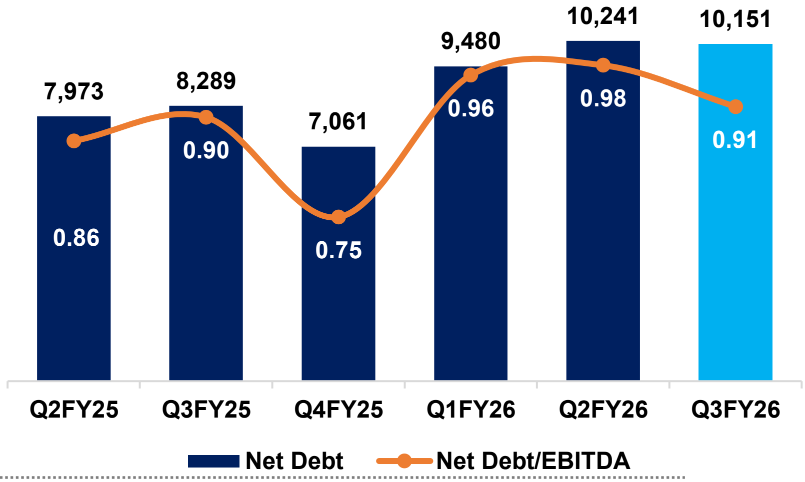
ROCE%



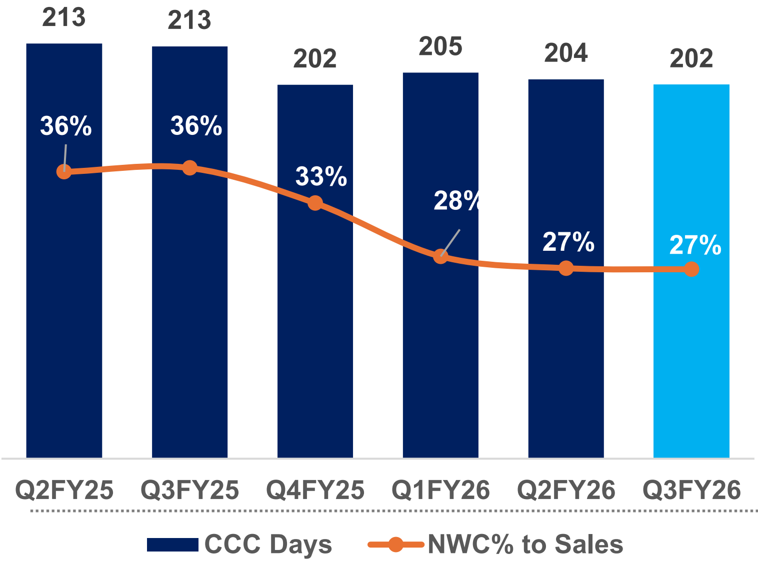
Asset turns



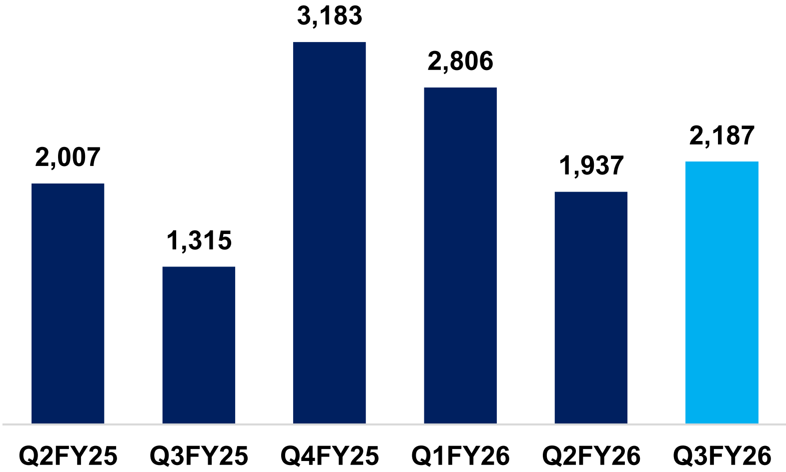
Net debt and Net debt/EBITDA



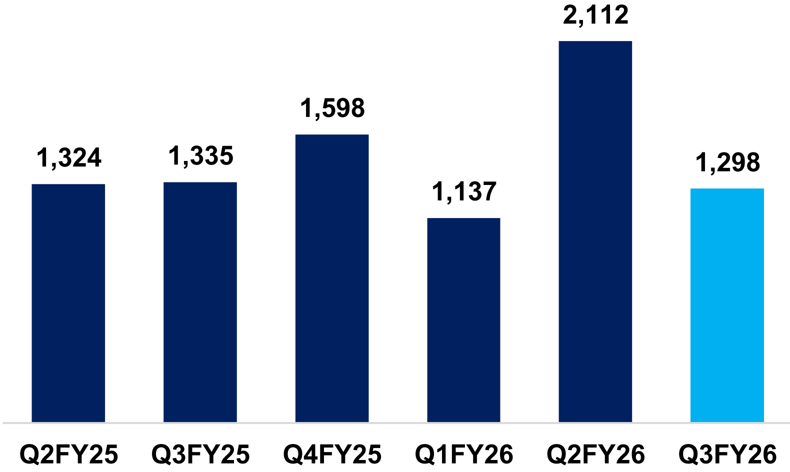
CCC days and NWC% to sales



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 94 dossier approvals till Q3FY26
- ✓ Filed 100+ DMF globally
- ✓ Robust integrated pipeline in the areas of focus

- ✓ R&D expenses for Q3FY26 Rs.689 Mn (*5.0% of Sales*) to support long term strategic growth

Integrated Product Development

Genome Valley – MN Park

R&D facility for Integrated Product Development

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

Peptides CDMO

Senn Chemical AG, Switzerland

Ascelis Peptides Lab in IIT Hyderabad

Controlled Substances

Pragathi Nagar R&D

- CoE for CII API Development
- Select KSMs

GPI R&D

- CII Finished Dosage
- Complex technologies FD

New Technologies

Bio Lab at Pragathi Nagar

- Enzyme & Fermentation

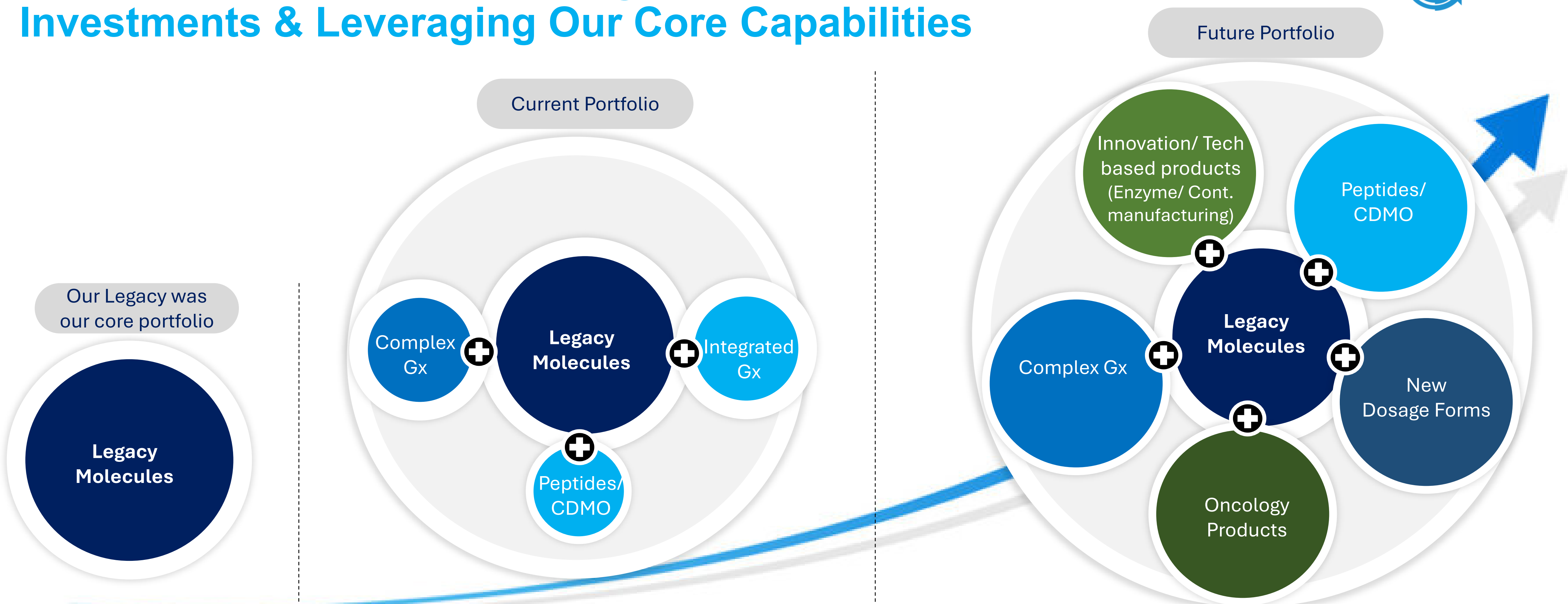
Pune R&D

- New technologies
- KSM & Backward Integration

Dossier Filing Status		Approved	Tentatively Approved	Filed	Total Products
GPI IP	USA	31	1	4	**36**
GIL IP	USA	36	1	15	**52**
	Europe	8	0	10	**18**
	Canada	7	0	0	**7**
	ROW	8	0	7	**15**
	UK	2	0	0	**2**
Total		**92**	**2**	**36**	**130**

Market	Filed DMFs
US DMF	43
EU CEP	21
EU ASMF	9
Canada	5
Brazil	5
Korea	12
Japan	2
China	7
Total	**104**

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



Legacy Molecules

Integrated Generics – Legacy Molecules

Complex Genercis

- Controlled substances
- Complex Formulation (MUPS)
- Complex API development
- Complex BE / IP strategy

Integrated Generics

Backward integrated products for supply security and cost competitiveness

Onco Products

Small molecule Onco Product pipeline including Day 1/ Day 181 opportunities, such as JAK inhibitor

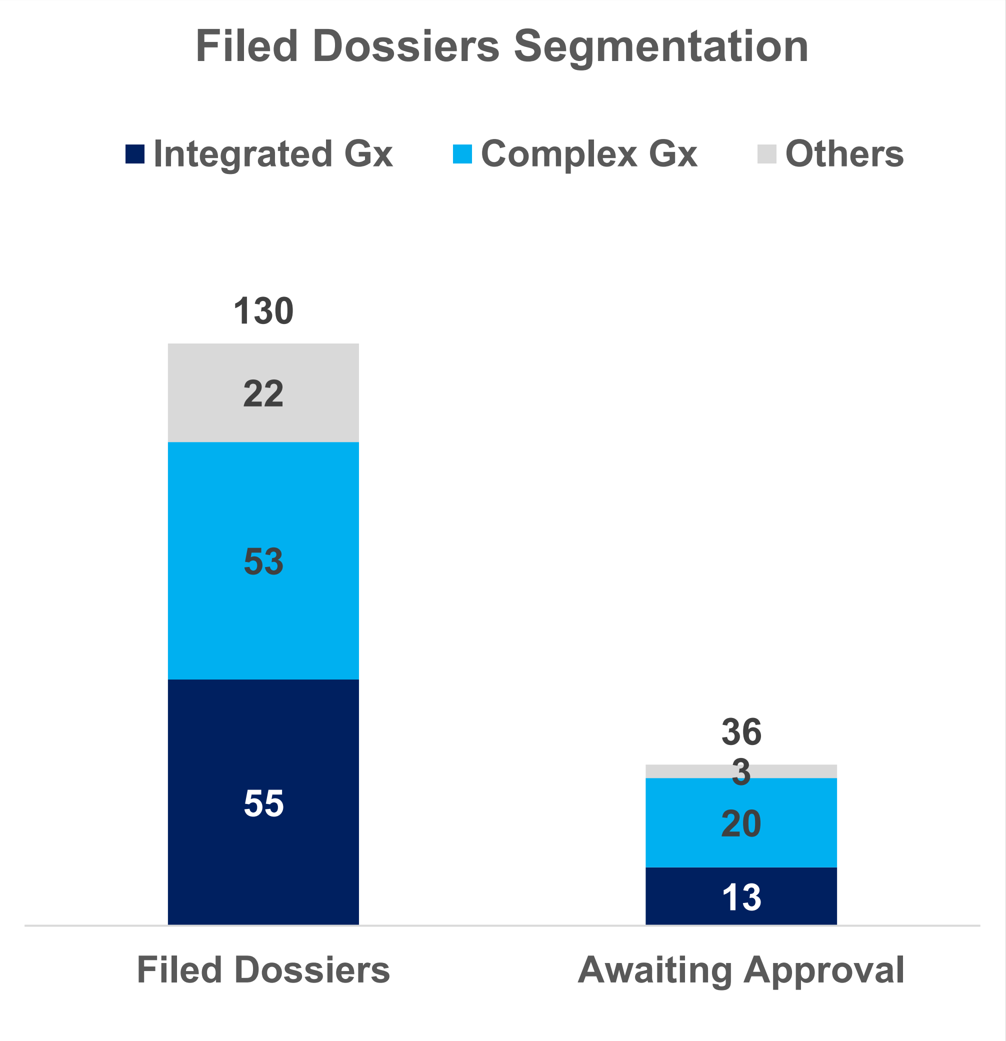
Innovation based products

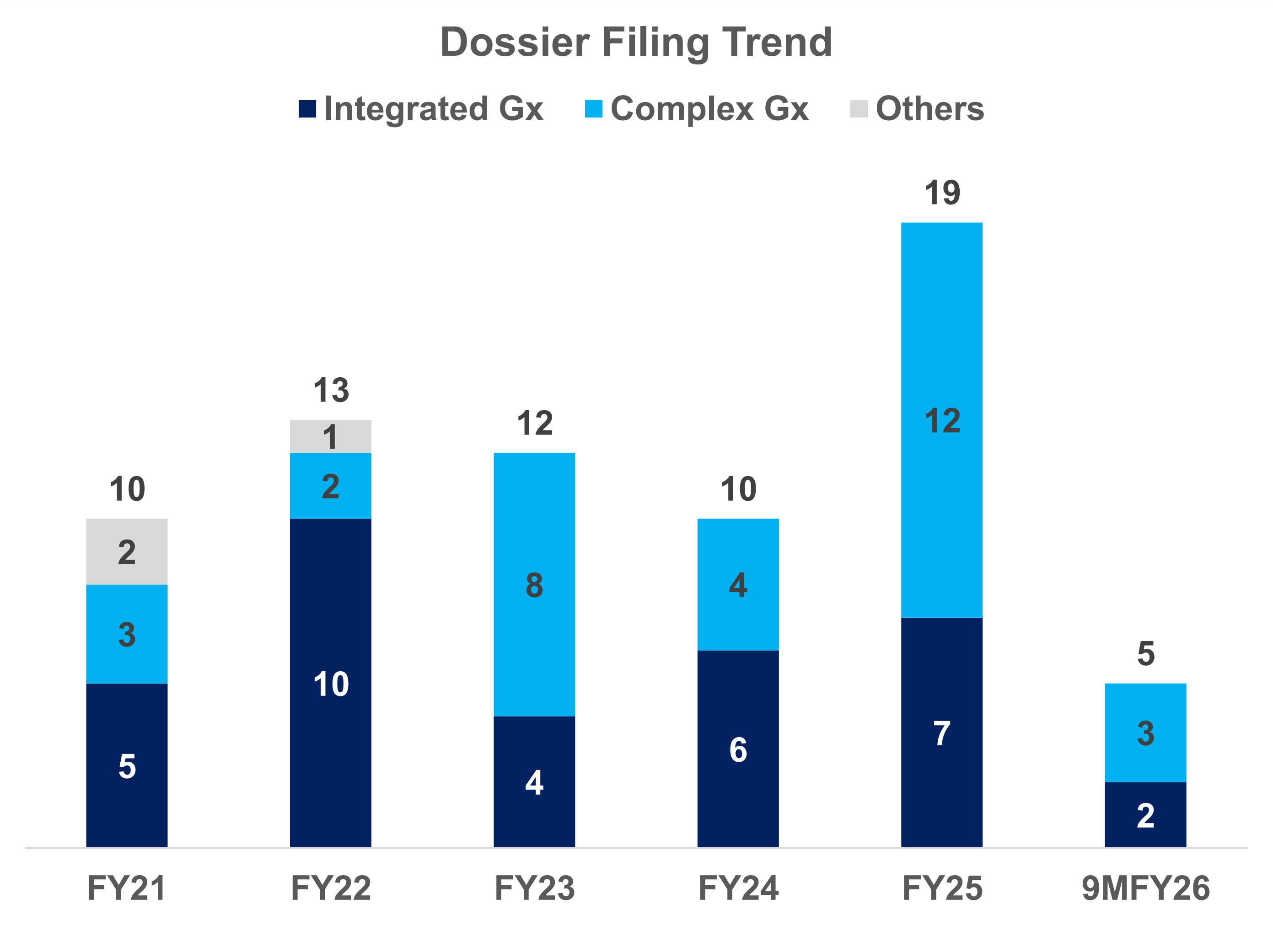
Leveraging Enzyme and Cont. manufacturing platforms for Diabetes (gliptins/ gliflozins etc) and other categories

New Dosage Forms

Non-Oral Solids products such as Liquids and Nasal Sprays

Portfolio Transformation: Scaling from Integrated to Complex Gx





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

GRANULES

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.

1984 – Triton Laboratories was formed to produce Paracetamol API at our Bonthapally facility in Hyderabad

1990 – Granules opened its second manufacturing facility at Jeedimetla to produce multiple APIs

2003 – A new large volume PFI facility in Gagillapur and a wholly owned subsidiary - Granules USA for marketing in the US

2008 – Entry into the Finished Dosage segment

2013 – Acquired Auctus Pharma - An API Manufacturing Facility with regulatory approvals

2014 – Sets up a wholly owned subsidiary in the US; Granules Pharmaceutical to focus on formulation R&D to forward integrate its APIs

2016 – Laid foundation for Oncology OSD Plant in Visakhapatnam

2021 – Largest single manufacturing site for Multi-Unit Pellet system facility

2023 – GPAK is a 79,000 sq. ft. packaging facility with 4 packaging suites & WH facility

2024 – Granules Life sciences (GLS) a Formulation facility

2025 – CDMO specializing in Peptide development and manufacturing

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: 2 Bn

GPAK, USA

2 OTC lines
1 Rx line

Genome Valley

FD: 10Bn dosages

Senn Chemicals AG, Switzerland

Peptides CDMO

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

GRANULES

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

We've had our NET-ZERO TARGETS approved

#NetZeroStandard

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

Net Zero by 2050

The Granules Commitment

GRANULES CZRO

Building our flagship green pharmaceutical plant*

WE SUPPORT

UN GLOBAL COMPACT

In support of

WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office

GOLDEN PEACOCK AWARDS

Winner of Sustainability 2024

23 %
Scope1 and Scope2 Intensity*
*Over base year

GOLD | Top 5%

ecovadis

Sustainability Rating

MAY 2025

Climate Change | A
Water Security | B
Forests | B-

CDP

Discloser 2025

Supplier Engagement Leader

A

CDP

2024

Granules India Limited

Pharmaceuticals

Corporate Sustainability Assessment (CSA) Score 2025

62 /100

As of 18 December 2025

MSCI

BB

ESG RATINGS

CCC	B	BB	BBB	A	AA	AAA

As of 9 January 2026

32 %
Scope1 and Scope2 Absolute Reduction*
*Over base year

69 %
Share of Renewable Energy of Electricity #
Including PPA & I-RECS #

Partner Collaboration Platforms

ProjectGigaton

Secaro

Oren

sphera

Member

SUPPLIER PLUS

Sedex

Great Place To Work.

Certified

MAY 2025 – MAY 2026

INDIA

PSCI Supplier Partner

SMETA | Sedex

SMETA the Sedex Members Ethical Trade Audit

80 %
Haz. Waste generated sent for Co-processing

44 %
Of Wastewater generated is recycled

Q3 Updated

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
1600 +
trained through Pharma Pathashala since inception in 2017 with 250+ in current year

Health
15000 +
Benefitted through Breast Cancer Screening Camps, Eye Screenings to school children

Education
1000+
Students are benefitting through Vidya Volunteers, Educational support through NGO partners

Environment & Biodiversity
18,000 +
Native trees have been planted.
1,00,000 + Participants in Fourth Edition of Granules Green Heartfulness Run

For investor relation – Granules IR desk

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thank you!

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