



REGISTERED OFFICE

GRANULES INDIA LTD., 2nd Floor, 3rd Block, My Home Hub,
Madhapur, Hyderabad - 500 081, Telangana, India.

Tel: +91 40 69043500, Fax: +91 40 23115145, mail@granulesindia.com, www.granulesindia.com

CIN: L24110TG1991PLC012471

Dated February 08, 2022

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 Un-audited financial results for the third quarter ended December 31, 2021, submitted to you today i.e., on 8th February 2022.

We are now enclosing the presentation in this regard to the Analysts/Investors which is also being uploaded on our website.

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

Kindly take the above information on record.

Thanking you.

Yours faithfully,

FOR, GRANULES INDIA LIMITED

Mr. Chaitanya

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



As Encl:



Granules India Limited

Q3 Earnings Presentation

Safe Harbor



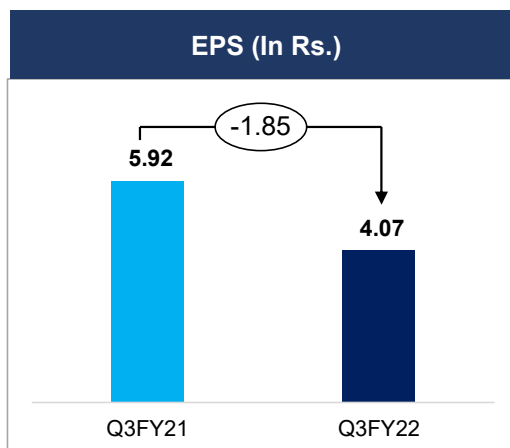
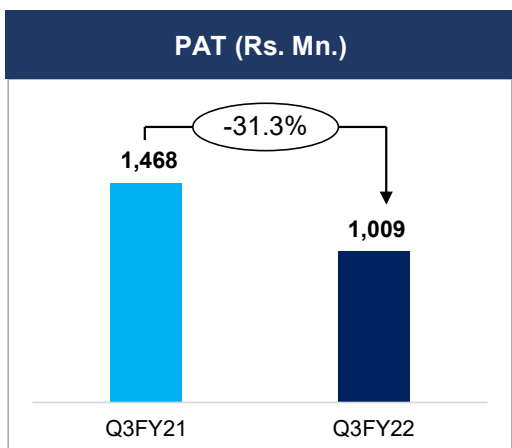
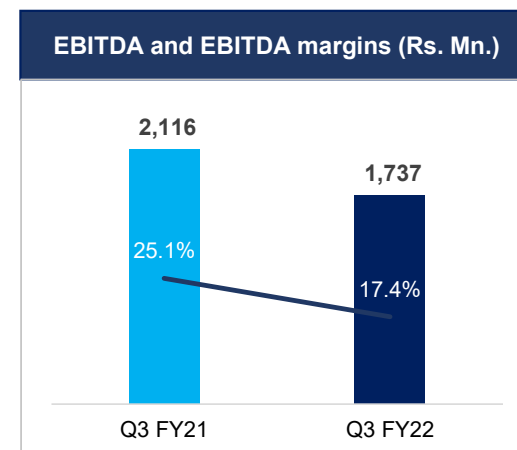
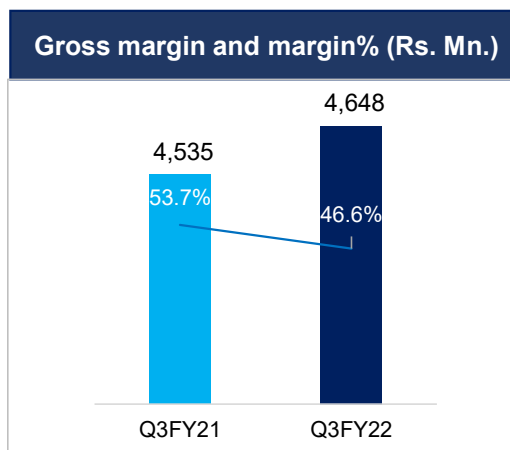
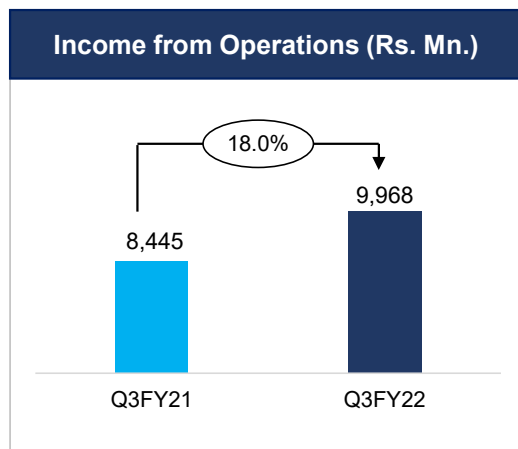
The Presentation is to provide the general background information about the Company's activities as at the date of the Presentation. The information contained herein is for general information purposes only and based on estimates and should not be considered as a recommendation that any investor should 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.

No part of this presentation may be reproduced, quoted or circulated without prior written approval from Granules India Limited.

Q3 FY22 Financial Highlights

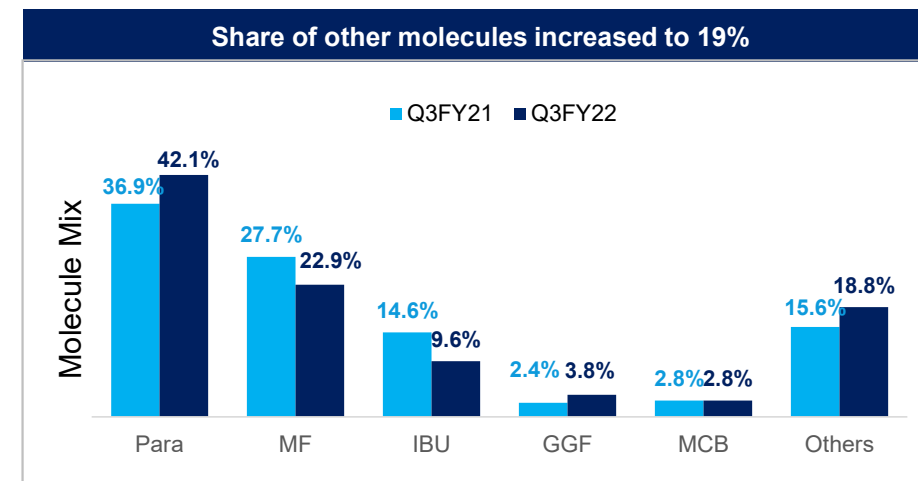
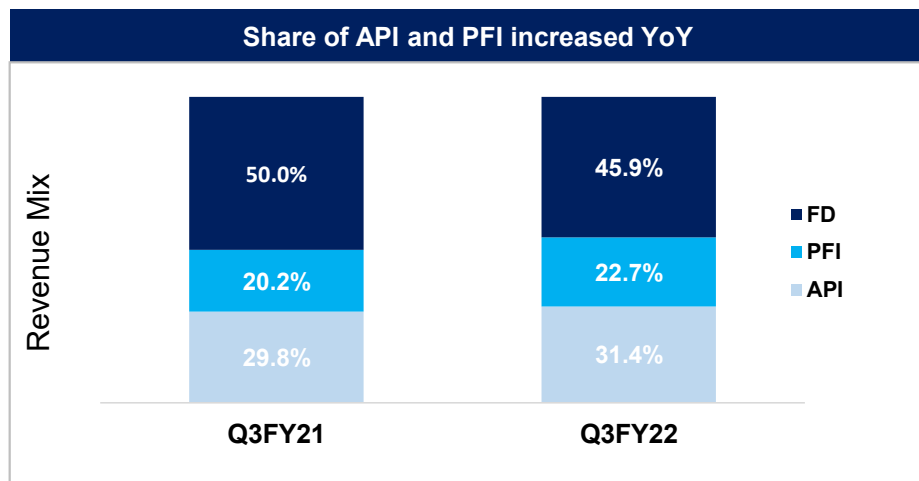
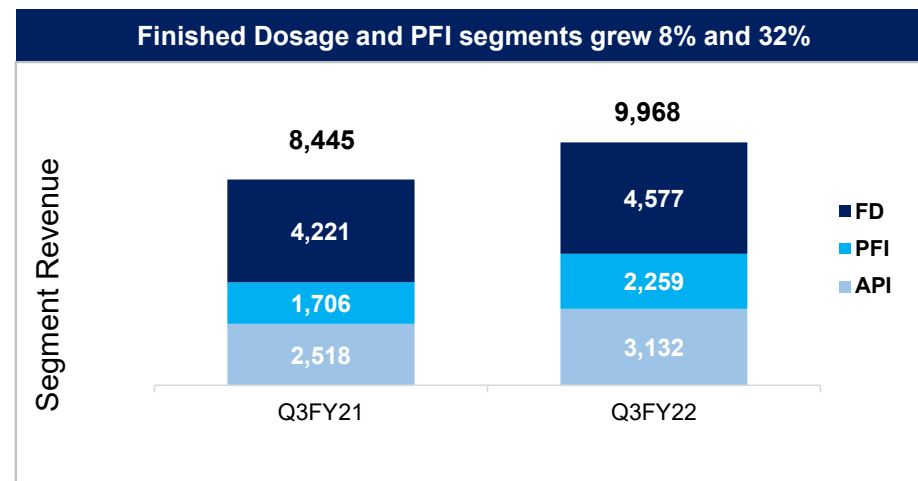
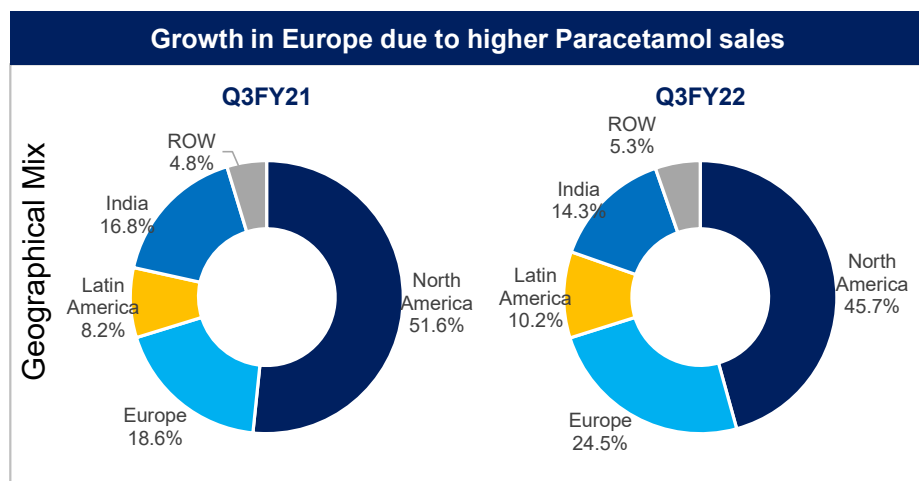
(In ₹ Mn)



- Income growth driven by new launches and increased selling price.
- EBITDA % drop is on account of increase in cost of KSM's and solvents and also increase in higher logistic cost and R&D expense.

Q3FY22 Revenue spilt by Market, Molecules and Segments

(In ₹ Mn)



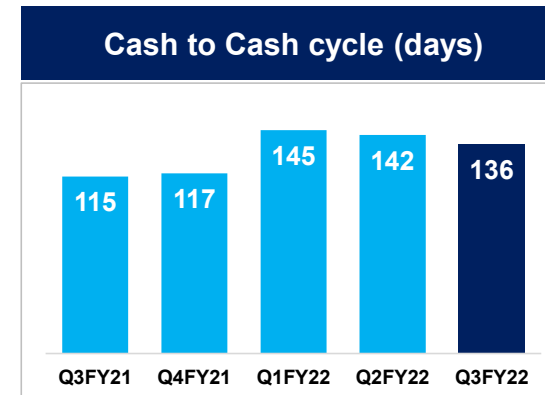
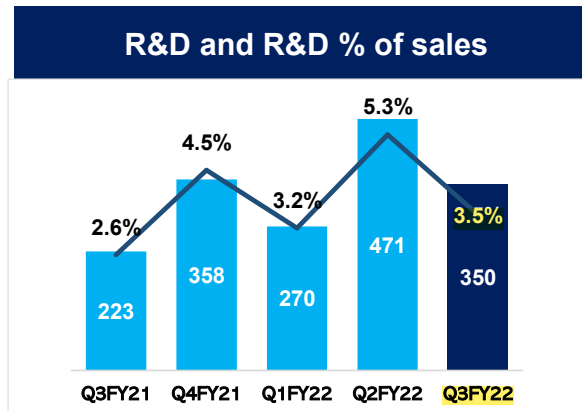
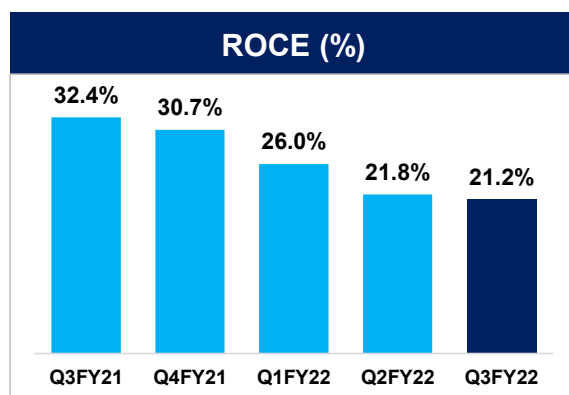
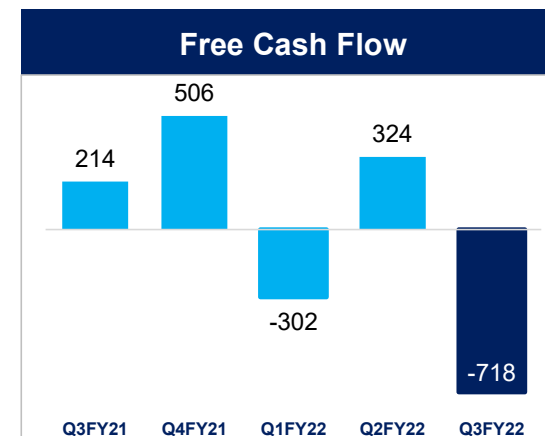
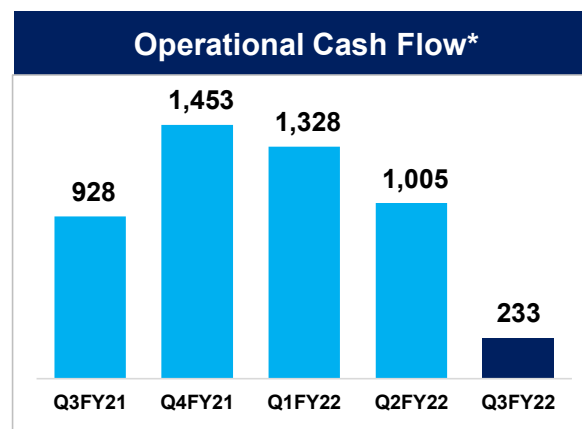
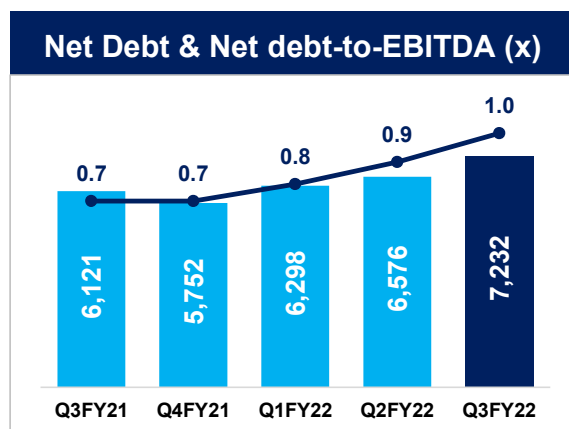


Q3FY22- Key Financial and Business Highlights

- Revenue for Q3FY22 stood at INR 9,968 Mn, growth of 18% YoY.
- FD segment grew by 8%, PFI grew by 32% and API 24% when compared to YoY. Increase in Paracetamol across all the segments by INR 1,077 Mn and increase in other molecules by INR 556 mn in view of steady market capture by newly launched molecules.
- For the consecutive two quarters, revenue share from other molecules has maintained at 19%.
- Revenue from Europe increased to 24.5% when compared to 18.6% YoY on account of increase in selling prices for Paracetamol.
- The overall gross margin recorded is lower in % terms due to change in Segment mix in the total revenue. Share of Finished dosage has come down from 57% in Q2 to 45.9% in Q3 due to higher inventory build-up at USA and year end.
- EBITDA stood at INR 1,737 Mn, down by 17.9% YoY. EBITDA margins stood at 17.4% compared to 25.1%. PAT at INR 1,009 Mn, down by 31.3%. Due to reduction in Gross margin and increase in Freight cost by INR 289 mn on account of shortage of containers and R&D cost increased by INR 126 mn as part of our future growth strategy.
- During the quarter we filed two ANDA, two Canadian Dossiers, one US DMF, one CEP and received three ANDA approvals.

Q3 FY22 Financial Ratios

(In ₹ Mn)



*Operational Cash flow has reduced primarily due to increased working capital



ANDA/Dossier filing status as of Dec'21

Filing Status	GPI IP	GIL IP					Total
	USA	USA	Europe	Canada	South Africa	UK	
Approved	22	24	2	2			50
Tentatively Approved	1	1					2
To be approved	6	6	4	3	2	2	23
Total Products	29	31	6	5	2	2	75

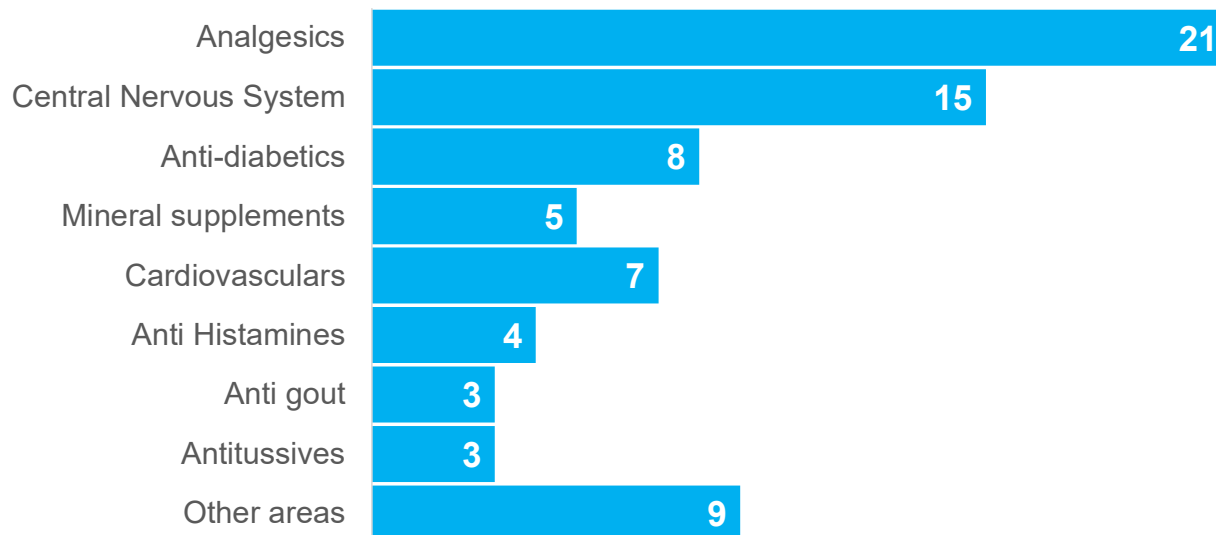
Total GPI products include:

CII – 7
PFOS – 4
Liquid Orals – 3

IMS value for these products is approximately \$9,229 Mn

*Source IMS MAT Nov 2021

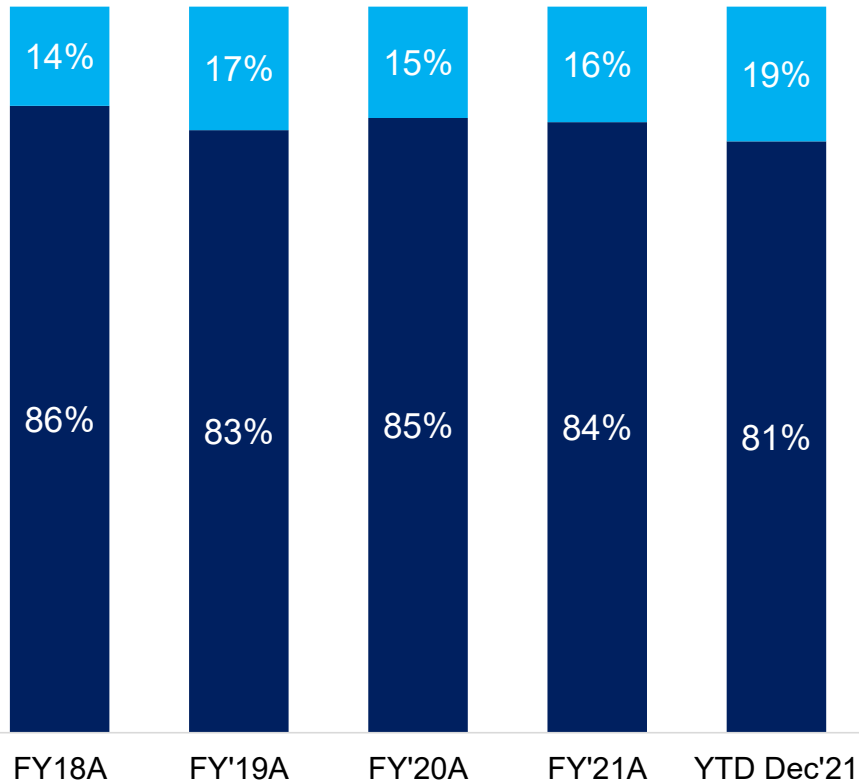
ANDA/Dossier filed - Therapeutic area wise



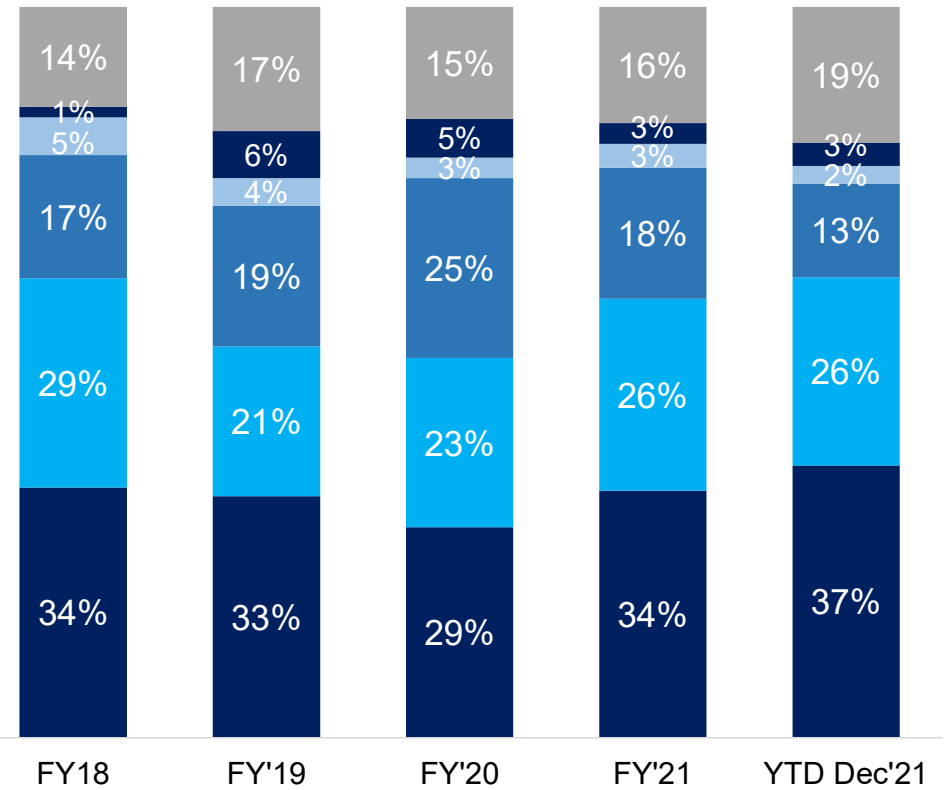


Revenue trend – percentage share from Core and Other Molecules

■ Core ■ Others



■ Para ■ MF ■ IBU ■ GGF ■ MCB ■ Others



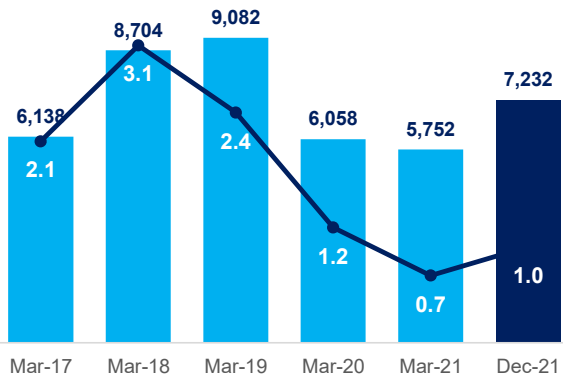
Core includes Paracetamol, Metformin, Ibuprofen, Methocarbamol and Guaifenesin



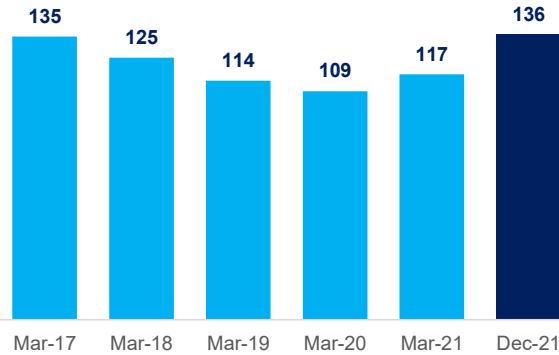
5-year trajectory: Key Ratios and Cash Flow

(In ₹ Mn)

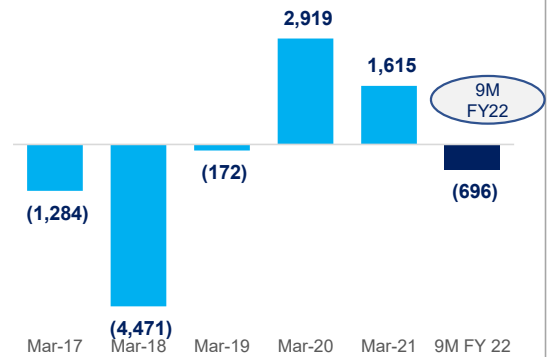
Net Debt & Net debt-to-EBITDA (x)



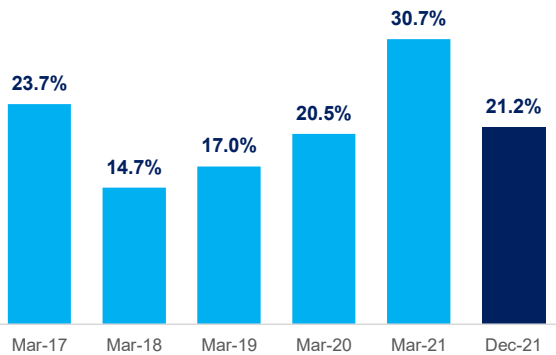
Cash-to-Cash cycle (days)



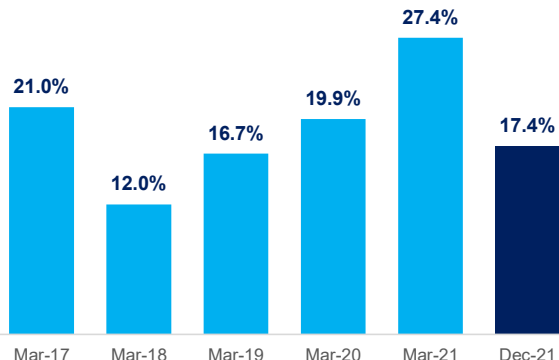
Free Cash Flow (FCF)



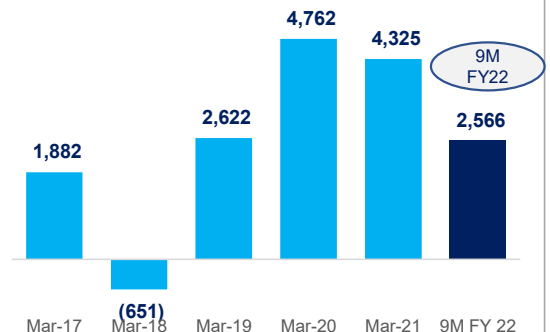
ROCE (%)



ROE (%)



Operating Cash Flow (OCF)

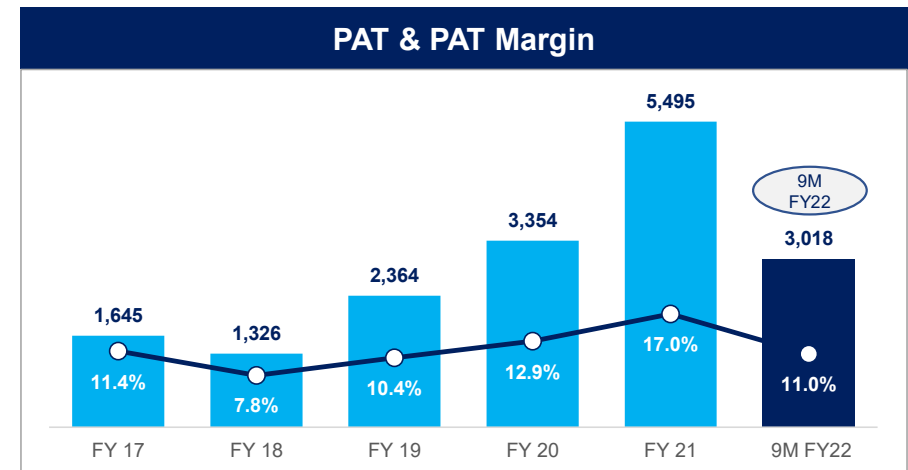
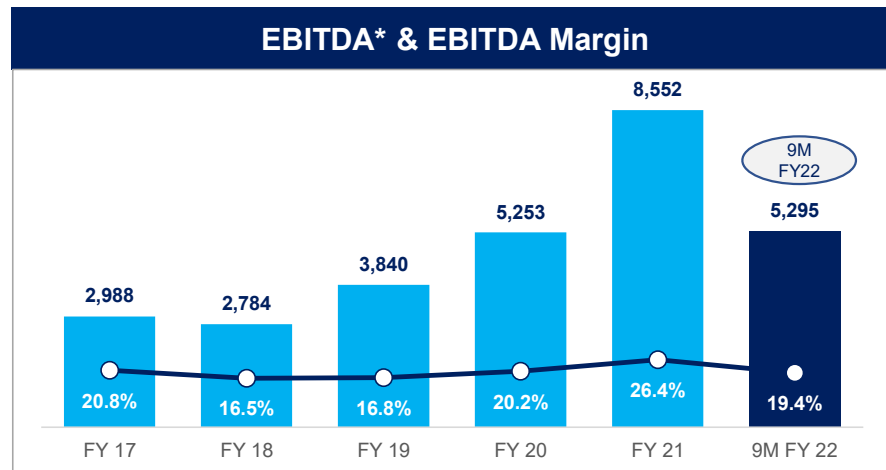
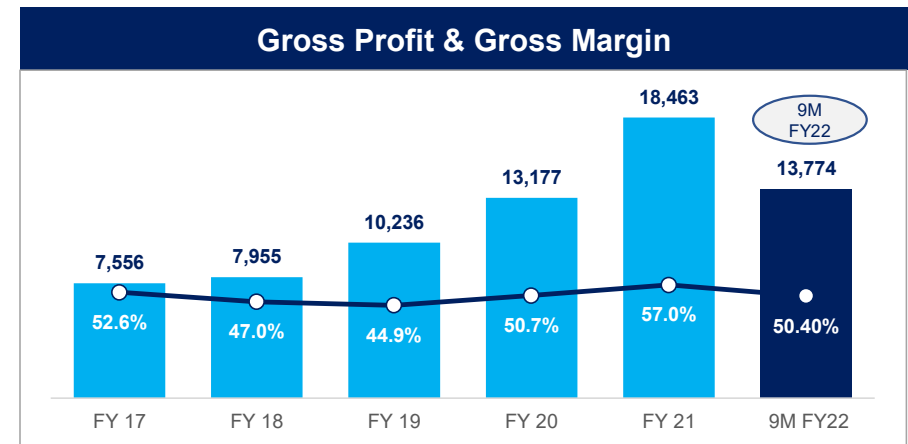
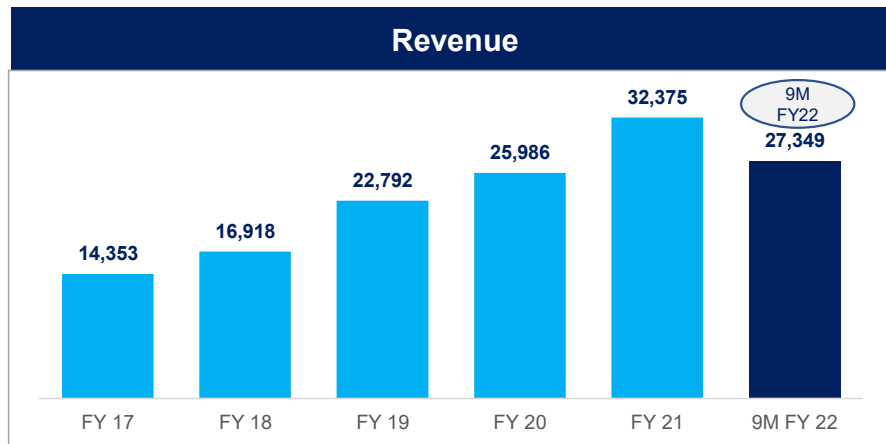


ROCE = [EBIT/Avg. Capital Employed (Total assets-current liabilities)]; FCF= CF from operating activities - Capex



5-year trajectory : Revenue and Profitability

(In ₹Mn)

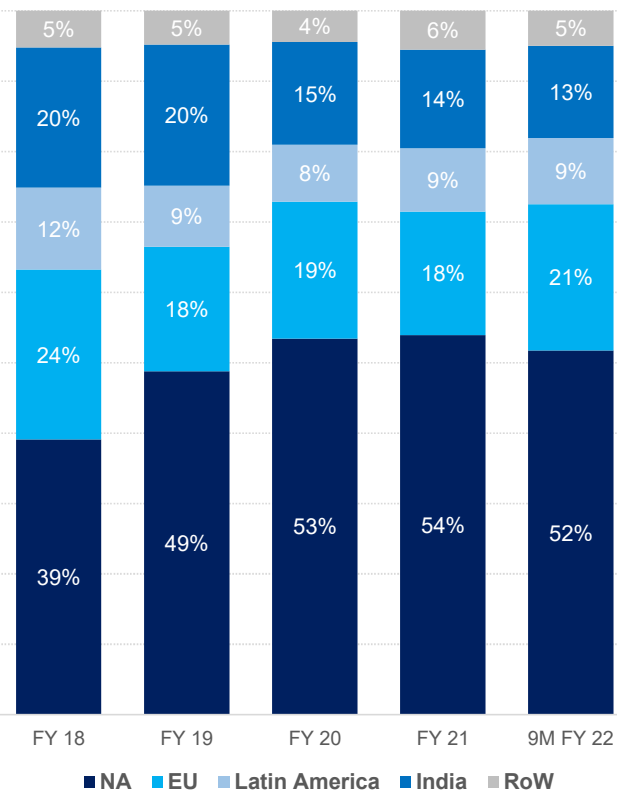




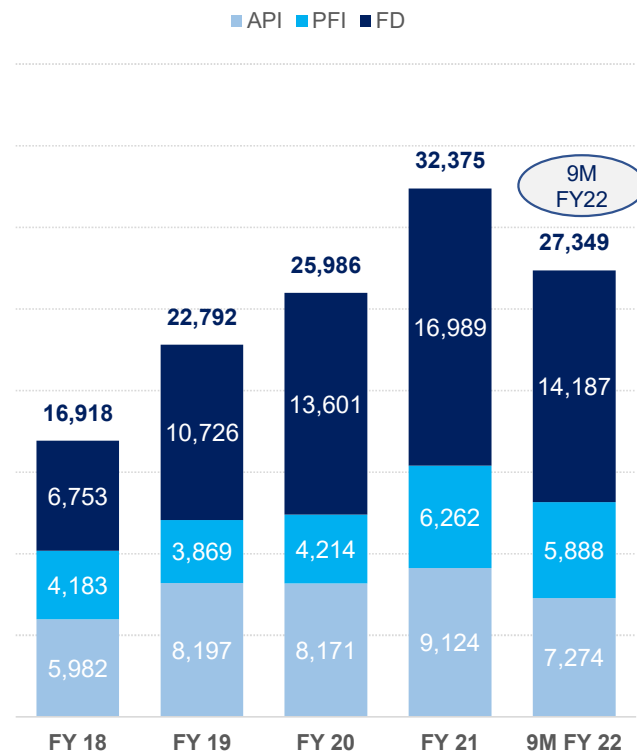
5-year trajectory: Market and Segment mix

(In ₹Mn)

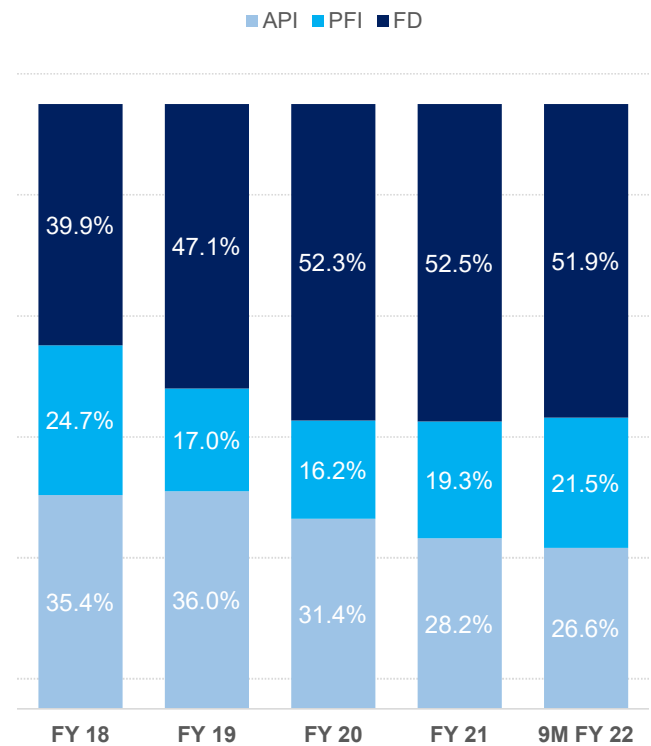
Higher revenue contribution coming from regulated market, 73% of total revenues



Finished Dosage contribution going up



FD revenue contribution increased to 52% from 40% in last 5yrs



In Summary



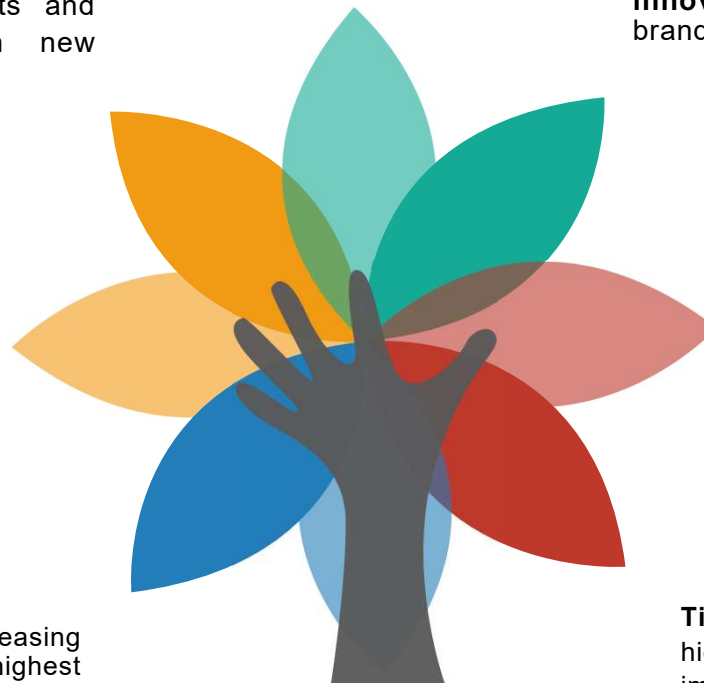
Timely launches of new products, increasing the market share of existing products and expansion of existing products in new geographies

Investing in **People, Technologies, and Process innovation** to differentiate Granules as a unique brand

Continue R&D efforts and ensure robust portfolio building to support the growth engine

Building **Sustainability by design** in our Facilities, Products and Processes

Ensure employee safety while increasing productivity and continue giving highest importance to **Regulatory Compliance**



Improve profitability by right product selection, continuous focus in operational excellence projects and cost rationalisation.

Tighter working capital management with high focus on defining inventory norms and improving collections from debtors.

Glossary



API: Active Pharmaceutical Ingredient

PFI: Pharmaceuticals Formulation Intermediates

FD: Finished Dosage

OTC: Over the counter drugs

Rx: Prescription drugs

IR: Immediate Release

ER: Extended Release

CII: Control substances

PFOS: Powder for oral suspensions and solutions

MUPS: Multi-unit pellet system

Para: Paracetamol

MF: Metformin

IBU: Ibuprofen

GGF: Guaifenesin

MCB: Methocarbamol

NA: North America

EU – Europe

RoW – Rest of the World



Mr. Krishna Raghunathan
VP Finance and Investor Relations

Email: krishna.raghunathan@granulesindia.com

www.granulesindia.com



Ms. Payal Dave
payal.dave@linkintime.co.in

Mr. Ashish Chovatia
+91 9930044680
ashish.chovatia@linkintime.co.in

www.orientcap.com



thank you!



BSE 532482

NSE GRANULES

Bloomberg GRAN:IN

REUTERS GRAN:NS

Corporate address:

Floor 2 Block 3 My Home Hub Madhapur Hyderabad 500081
CIN: L24110TG1991PLC012471

Voice: +91 40 69043600 Fax: +91 40 69043602

www.granulesindia.com