



**REGISTERED OFFICE**

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CIN: L24110TG1991PLC012471

**Date: January 24, 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 third quarter and nine months ended on December 31, 2024, submitted to you today i.e., on January 24, 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)**





# Granules India Limited

## Earnings Presentation – Q3FY25

24<sup>th</sup> January 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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## Key business updates for Q3 FY 25

- **Gagillapur facility Inspection:** The Company voluntarily paused the production in the Gagillapur plant in Sep-24 for a risk assessment on account of the US FDA observations. Subsequently in October, the production resumed in a staggered manner.
- **Gross Margins:** Sustained strong margins for the quarter, were driven by formulations sales and product mix.
- **Formulation Growth:** Sustained increase in formulations' share within the business.
- **API/PFI segment:** Lower share due to price erosion, and lower demand due to high customer inventory
- **Cashflow From Operations:** Healthy cash flow from operations of Rs.1,301 Mn with a Net Debt to EBITDA ratio of 0.90x.
- **Product Approvals:** Received approvals for **Bupropion SR Tabs** and **Lisdexamphetamine Chew Tabs** in GPI.
- **New Product Launch:** Launched **Trazodone Hydrochloride** in USA.











# Quarterly Performance Q3 FY 25

# Q3FY25 P&L: Y-o-Y Performance

(In ₹ Mn)

|                                | Q3 FY25        | Q3 FY24        | Y-o-Y Gr%   | Remarks on Y-o-Y performance   |
|--------------------------------|----------------|----------------|---|--|
| Revenue                        | 11,377         | 11,556         | -2%    | YoY growth in FD has been offset by the continued decline in API/PFI due to lower demand and persistent price erosion                                    |
| Gross Margin<br>Gross Margin % | 7,020<br>61.7% | 6,583<br>57.0% | 7%     | Achieved better margins with a higher finished dosage (FD) sales   |
| EBITDA<br>EBITDA %             | 2,303<br>20.2% | 2,505<br>21.7% | -8%    | Freight, FTS and professional expenses have gone up on account of recent USFDA inspection. Continued R&D investments further impacted the EBITDA margin. |
| PAT<br>PAT %                   | 1176<br>10.3%  | 1,257<br>10.9% | -6%  | Decrease in the EBITDA margin impacted the PAT margin  |

# Q3FY25 P&L: Q-o-Q Performance

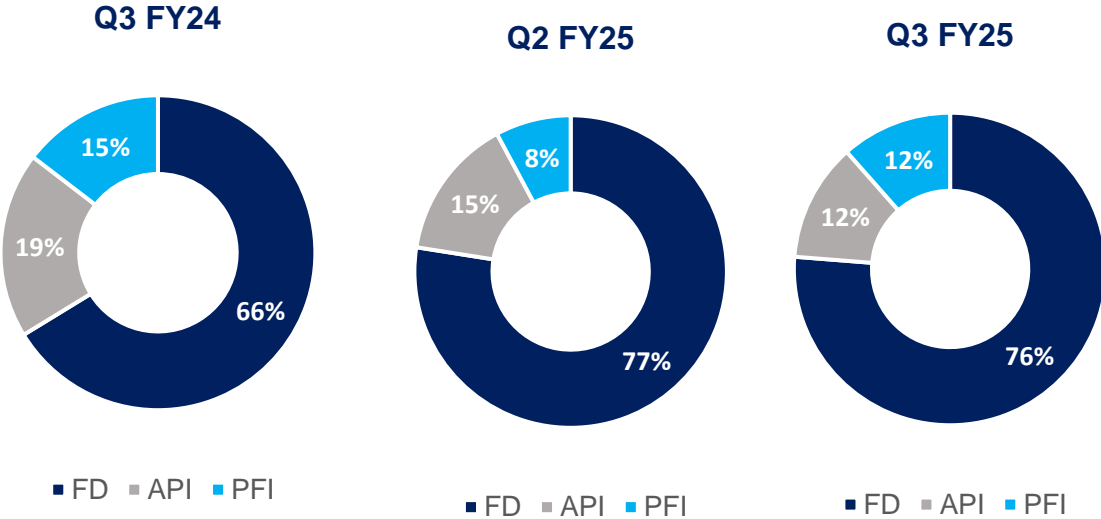
(In ₹ Mn)

|                                | Q3 FY25        | Q2 FY25        | Q-o-Q Gr% | Remarks on Q-o-Q performance   |
|--------------------------------|----------------|----------------|-----------|--|
| Revenue                        | 11,377         | 9,666          | 18% ↑     | Voluntarily paused production in the Gagillapur plant in Sep -24 for a risk assessment on account of the US FDA observations. Subsequently in October, the production resumed in a staggered manner. |
| Gross Margin<br>Gross Margin % | 7,020<br>61.7% | 5,994<br>62.0% | 17% ↑     | Sustained higher finished dosage (FD) sales and prioritized sales of higher margin within formulations.  |
| EBITDA<br>EBITDA %             | 2,303<br>20.2% | 2,033<br>21.0% | 13% ↑     | Freight, FTS and professional expenses have gone up on account of recent USFDA inspection, which have slightly impacted the EBITDA margin.   |
| PAT<br>PAT %                   | 1176<br>10.3%  | 972<br>10.1%   | 21% ↑     | Slight improvement in PAT margin.  |

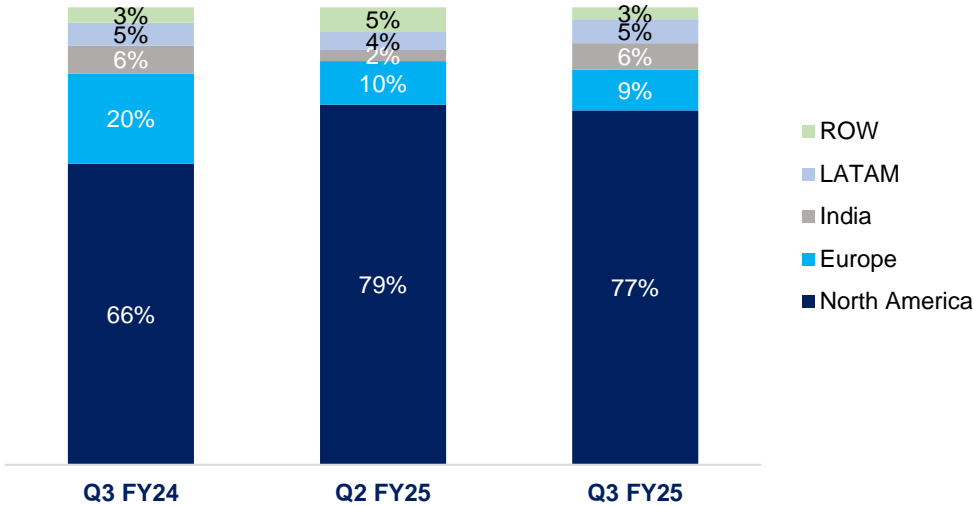
# Q2FY25 : Revenue spilt by Segments and Market

(In ₹ Mn)

Division wise share



Region wise share



|     | Q3 FY24 | Q3 FY25 | Y-o-Y Gr% | Q2 FY25 | Q-o-Q Gr% |               | Q3 FY24 | Q3 FY25 | Y-o-Y Gr% | Q2 FY25 | Q-o-Q Gr% |
|-----|---------|---------|-----------|---------|-----------|---------------|---------|---------|-----------|---------|-----------|
| FD  | 7,658   | 8,674   | 13%       | 7,490   | 16%       | North America | 7,601   | 8,808   | 16%       | 7,607   | 16%       |
| API | 2,212   | 1,393   | (37%)     | 1,420   | (2%)      | Europe        | 2,279   | 1,016   | (55%)     | 919     | 11%       |
| PFI | 1,686   | 1,309   | (22%)     | 756     | 73%       | LATAM         | 587     | 599     | 2%        | 375     | 59%       |
|     |         |         |           |         |           | India         | 701     | 657     | (6%)      | 241     | 172%      |
|     |         |         |           |         |           | ROW           | 389     | 296     | (24%)     | 524     | (43%)     |



# Q3FY25 Cashflow and Ratios : Q-o-Q

(In ₹ Mn)

|   | Q3<br>FY25 | Q2<br>FY25 |
|---|------------|------------|
| ROCE%   | 16.4%      | 16.9%      |
| Slight decrease in ROCE% due to additions in capex  |            |            |
| ROCE = Annualised EBIT / Average capital employed<br>Capital employed = Equity + Total Borrowings + LT liabilities - Cash |            |            |

|  | Q3<br>FY25 | Q2<br>FY25 |
|--|------------|------------|
| Fixed asset turn   | 1.56       | 1.56       |
| Maintained   |            |            |
| Fixed asset turn = Annualised Sales / Average Tangible Gross block |            |            |

|   | Q3<br>FY25 | Q2<br>FY25 |
|---|------------|------------|
| Net debt/ EBITDA                                  | 0.90x      | 0.86x      |
| Maintained  |            |            |
| Net debt = Gross debt – Cash and cash equivalents |            |            |

|   | Q3<br>FY25 | Q2<br>FY25 |
|---|------------|------------|
| CCC   | 213        | 213        |
| Maintained  |            |            |
| CCC = DIO + DSO – DPO   DIO and DPO are calculated using Material Cost consumed and DSO is calculated using Sales |            |            |

|   | Q3<br>FY25 | Q2<br>FY25 |
|---|------------|------------|
| Cashflow From Operations                          | 1,315      | 2,007      |
| Increase in receivables in Q3 with a higher sales |            |            |

|  | Q3<br>FY25 | Q2<br>FY25 |
|--|------------|------------|
| Capex  | 1,335      | 1,324      |
| Capex includes investment towards Granules life sciences (YTD 2425 Mn) and CZRO (YTD 236 Mn) |            |            |

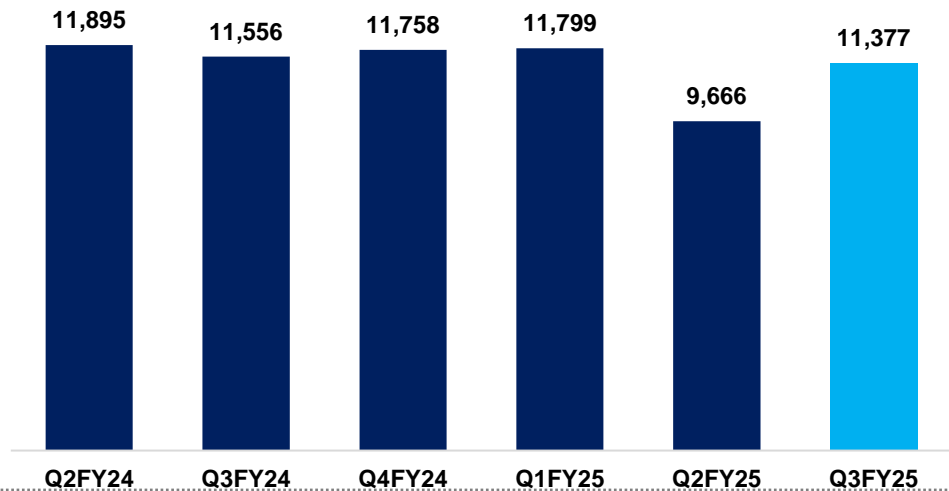
## Historical Performance



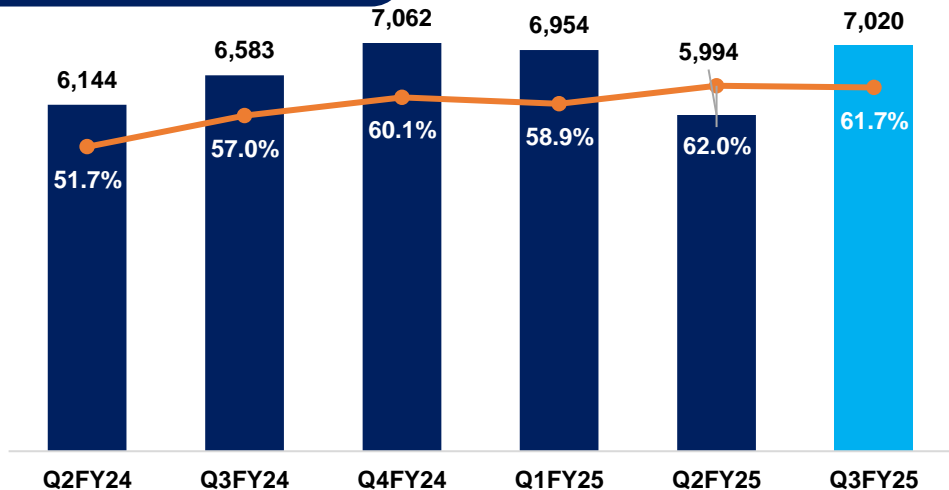
# Sales and profitability : Last 6 quarters historical performance

(In ₹ Mn)

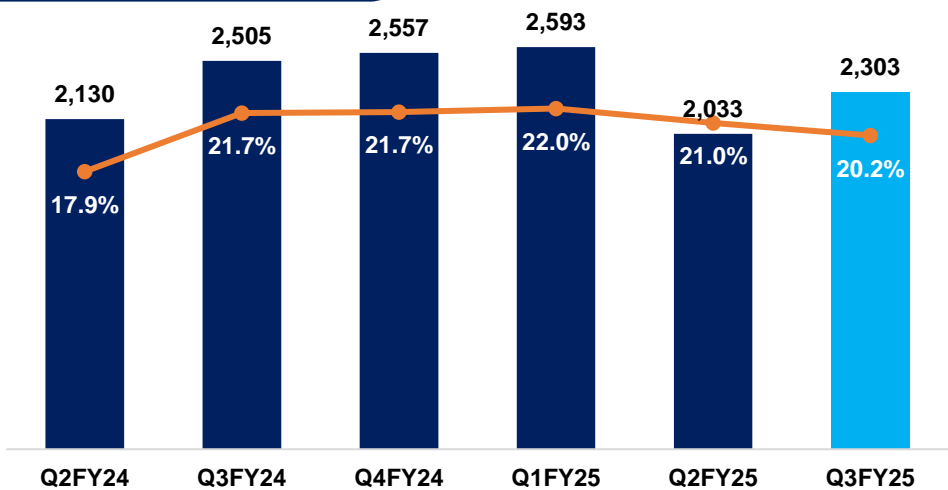
## Sales



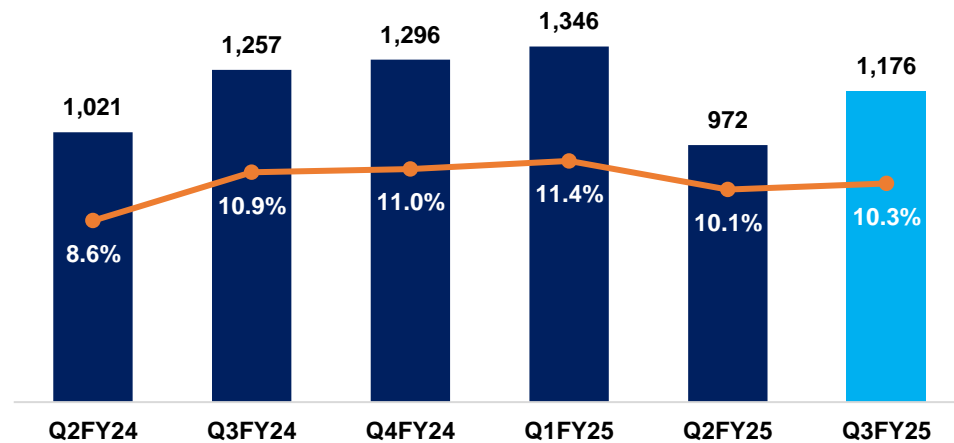
## Gross Margin and GM%



## EBITDA and EBITDA %



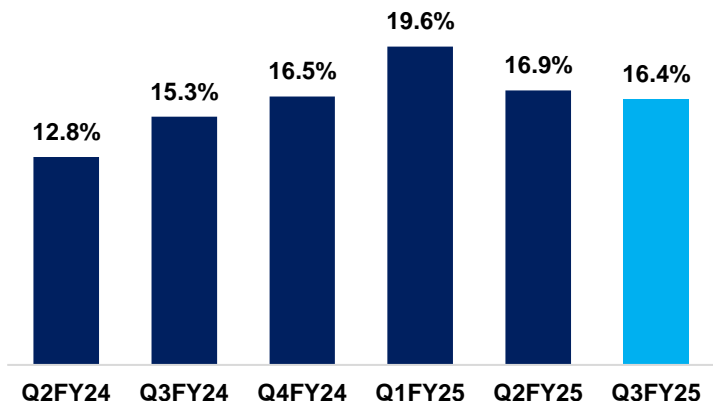
## PAT and PAT %



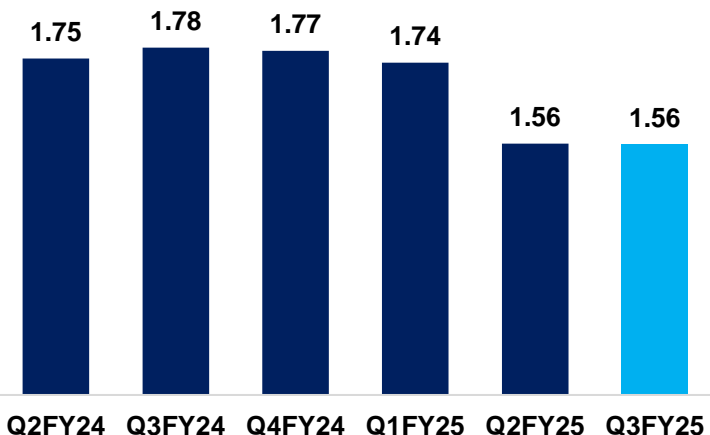
# Cashflow and Ratios: Last 6 quarters historical performance

(In ₹ Mn)

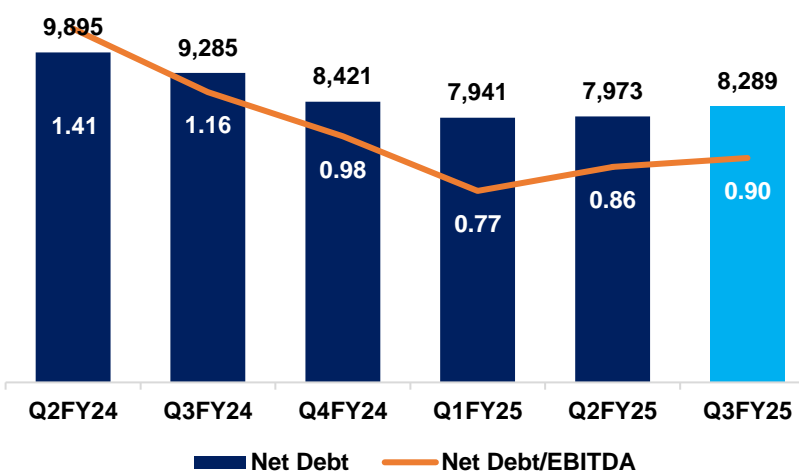
## ROCE%



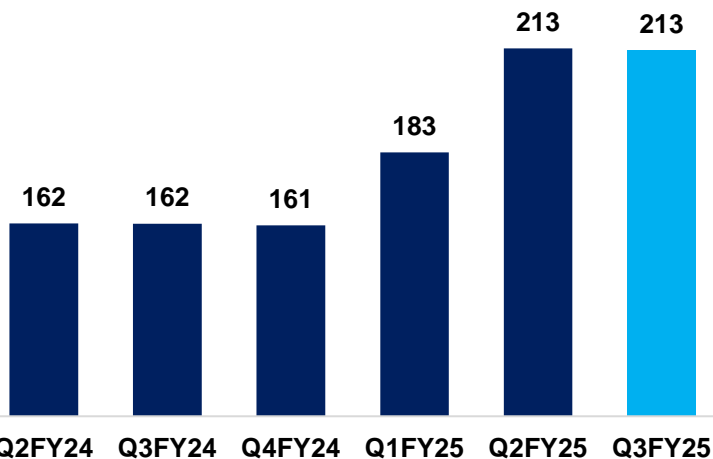
## Asset turns



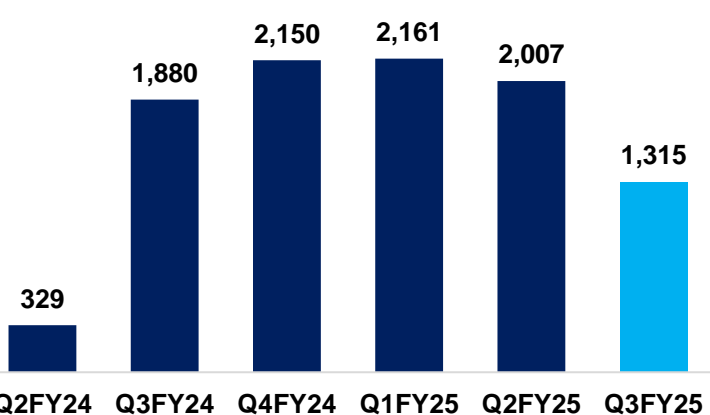
## Net debt and Net debt/EBITDA



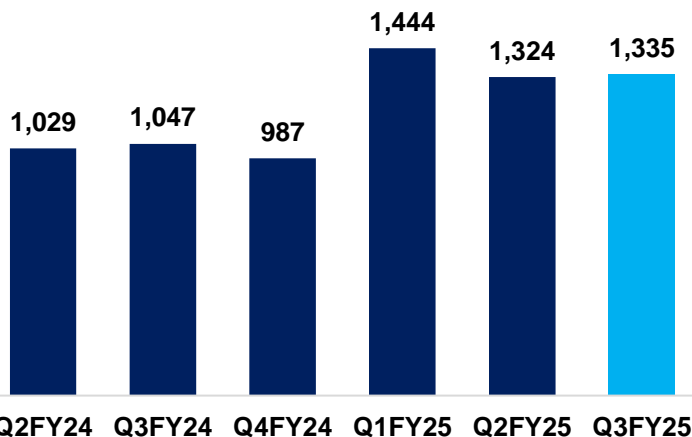
## CCC days



## Cash Flow From Operation



## Capex

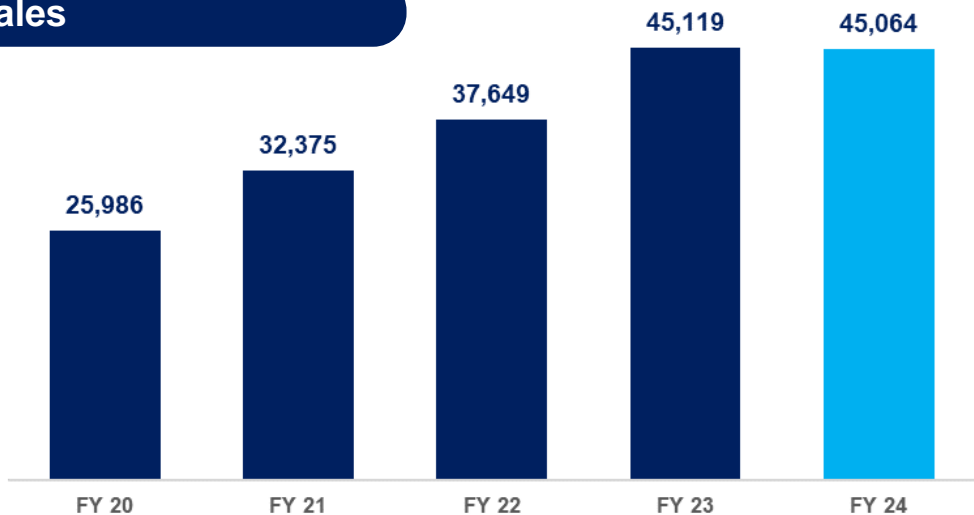




# Sales and profitability : Last 5 years historical performance

(In ₹ Mn)

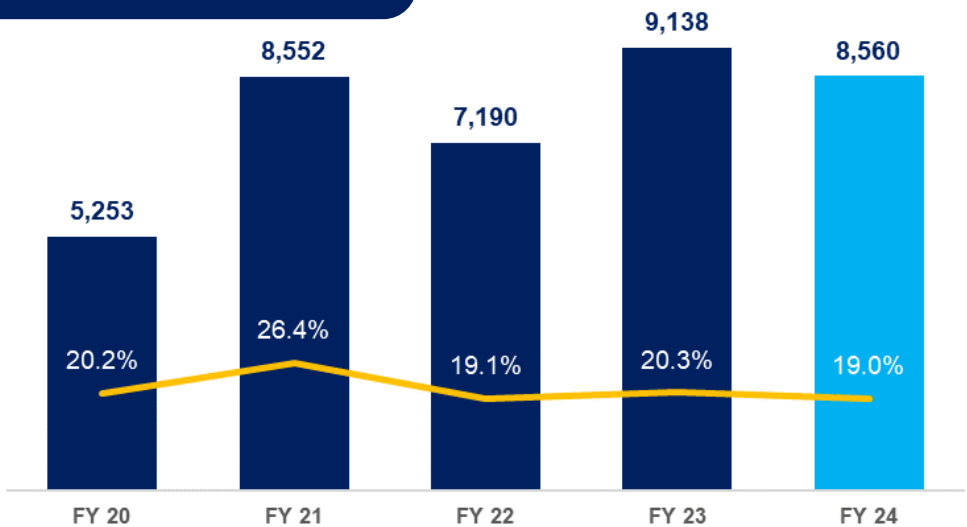
## Sales



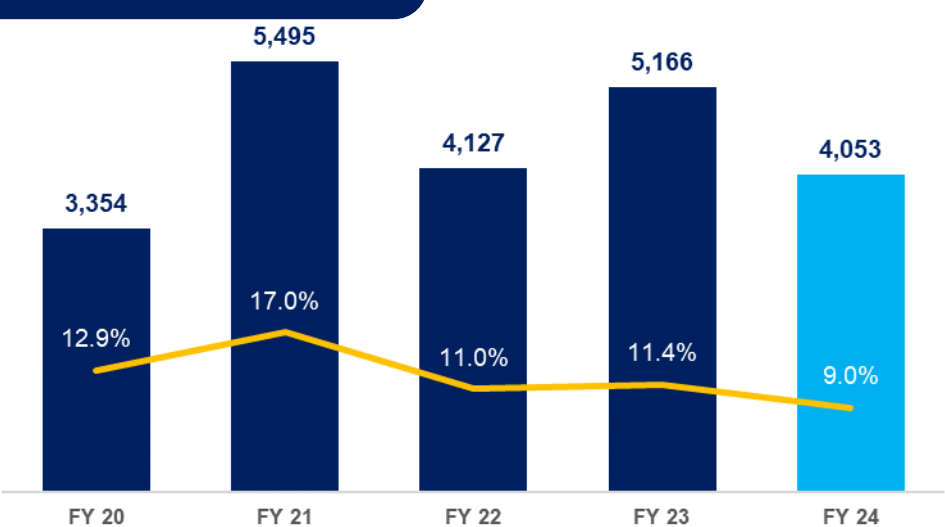
## Gross Margin and GM%



## EBITDA and EBITDA %



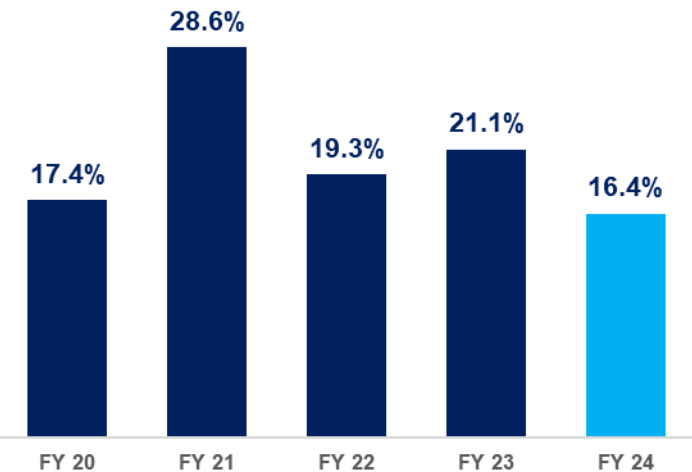
## PAT and PAT %



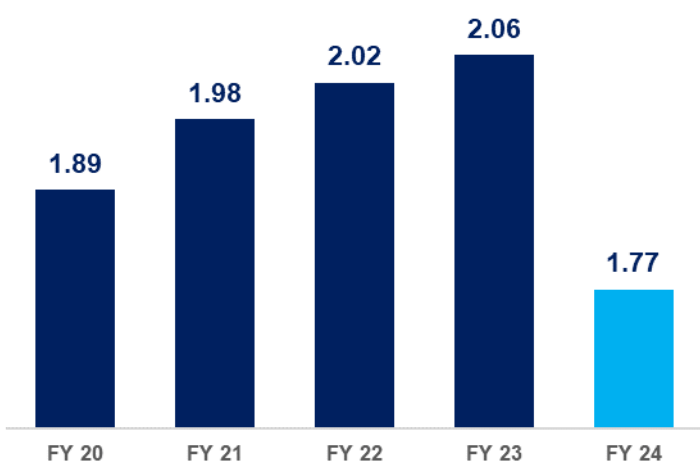
# Cashflow and Ratios: Last 5 years historical performance

(In ₹ Mn)

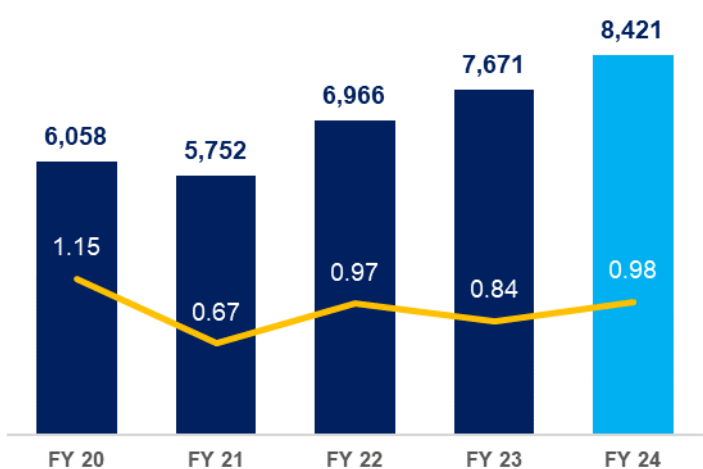
## ROCE%



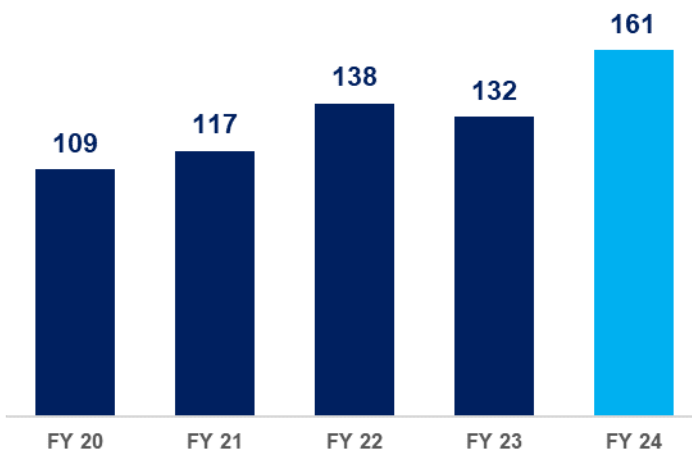
## Asset turns



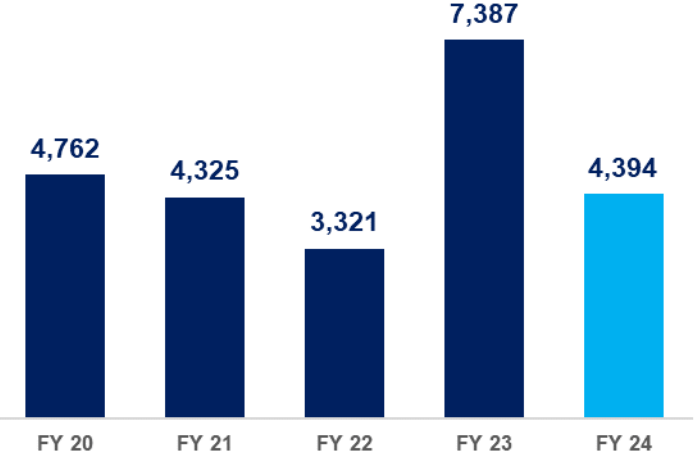
## Net debt and Net debt/EBITDA



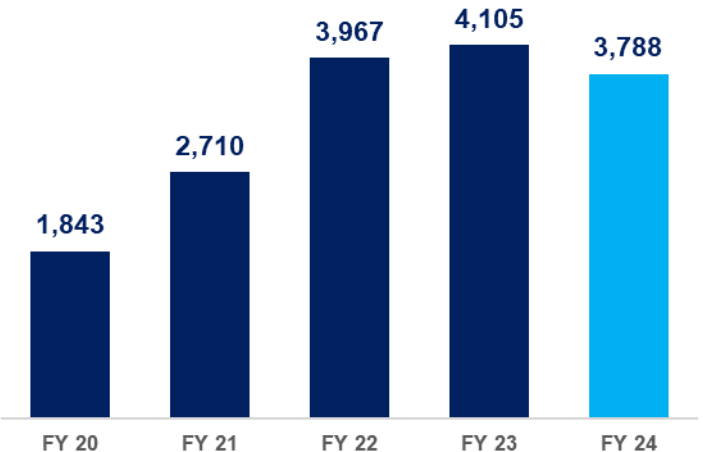
## CCC days



## Operating Cash flow



## Capex





**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.



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



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



Acquired Auctus Pharma - An API Manufacturing Facility with regulatory approvals



Laid foundation for Oncology OSD Plant in Visakhapatnam



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



Triton opened its second manufacturing facility at Jeedimetla to produce multiple APIs



Entry into the Finished Dosage segment



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



Largest single manufacturing site for Multi-Unit Pellet system facility



Granules Life sciences (GLS) a Formulation facility



# Manufacturing Network & Capacity

## Bonthapally



API: 34,560 TPA

## Jeedimetla



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

## Gagillapur



FD: 26.8 Bn  
PFI: 23,200 TPA

## Virginia, USA



FD: 1.5 Bn

## GPAK, USA



2 OTC lines  
1 Rx line

## 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

## Genome Valley

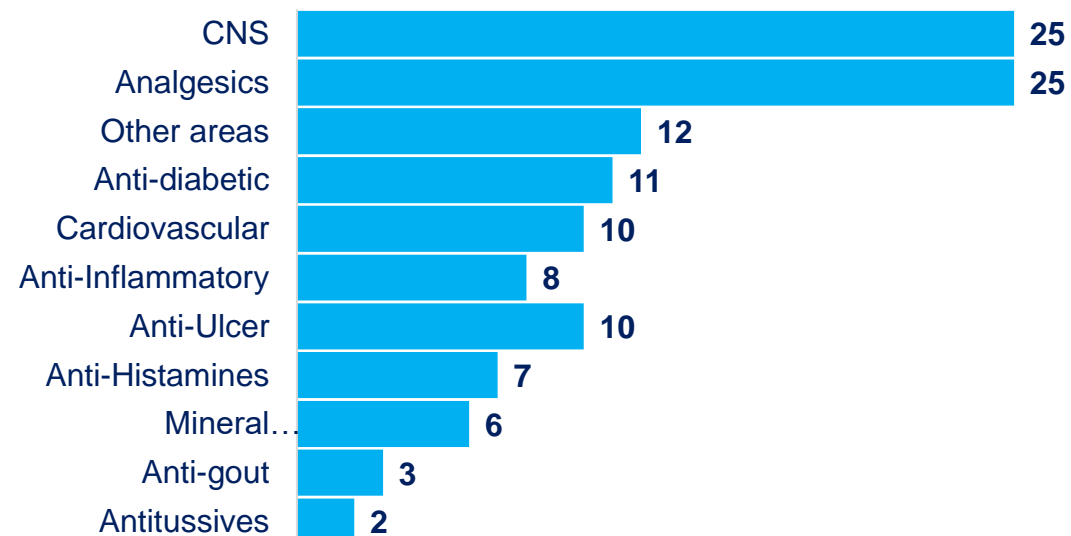


FD: 2.5 Bn dosage (Phase I)  
FD: 7.5 Bn dosage (upcoming Phase II)

# ANDA/Dossier filing status

| Filing Status |               | Approved  | Tentatively Approved | Filed     | Total Products |
|---------------|---------------|-----------|----------------------|-----------|----------------|
| <b>GPI IP</b> | <b>USA</b>    | 30        | 0                    | 3         | <b>33</b>      |
| <b>GIL IP</b> | <b>USA</b>    | 37        | 1                    | 12        | <b>50</b>      |
|               | <b>Europe</b> | 8         | 0                    | 4         | <b>12</b>      |
|               | <b>Canada</b> | 7         | 0                    | 0         | <b>7</b>       |
|               | <b>ROW</b>    | 7         | 0                    | 8         | <b>15</b>      |
|               | <b>UK</b>     | 2         | 0                    | 0         | <b>2</b>       |
| <b>Total</b>  |               | <b>91</b> | <b>1</b>             | <b>27</b> | <b>119</b>     |

## ANDA/Dossier filed - Therapeutic area wise





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

Net Zero by  
**2050**

**The Granules  
Commitment**

GRANULES  
**CZRO**

Building our flagship  
green pharmaceutical  
plant\*

\*(At Kakinada, AP, India)



**Our SBTi Targets Approved**



SCIENCE  
BASED  
TARGETS

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

**WE SUPPORT**



UN GLOBAL COMPACT



**PSCI**  
PHARMACEUTICAL SUPPLY  
CHAIN INITIATIVE




**GOLDEN PEACOCK**  
AWARDS  
Winner / Sustainability 2024

**27.8 %**

Scope1 and Scope2  
Intensity\*


\*Over last year



**22.8 %**

Scope1 and Scope2  
Absolute Reduction\*

\*Over last year



**47.7 %**

Share of Renewable  
Energy of Electricity #

Including PPA & I-RECS #



**88.1 %**

Haz. Waste generated  
sent for Co-processing




**C Score**

Received for climate change in our  
CDP disclosure

**MSCI**

ESG RATINGS

CCC B **BB** BBB A AA AAA

**ecovadis**

**Silver Rating\***

\*Achieved by Unit - 1 Bonthapally

## Partner Collaboration Platforms



Project Gigaton

**MANUFACTURE  
2030**

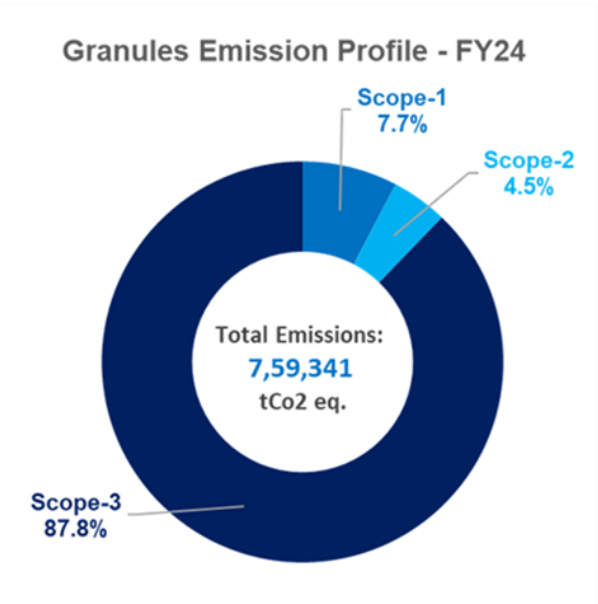
**SMETA** | **Sedex**

SMETA the Sedex Members Ethical Trade Audit

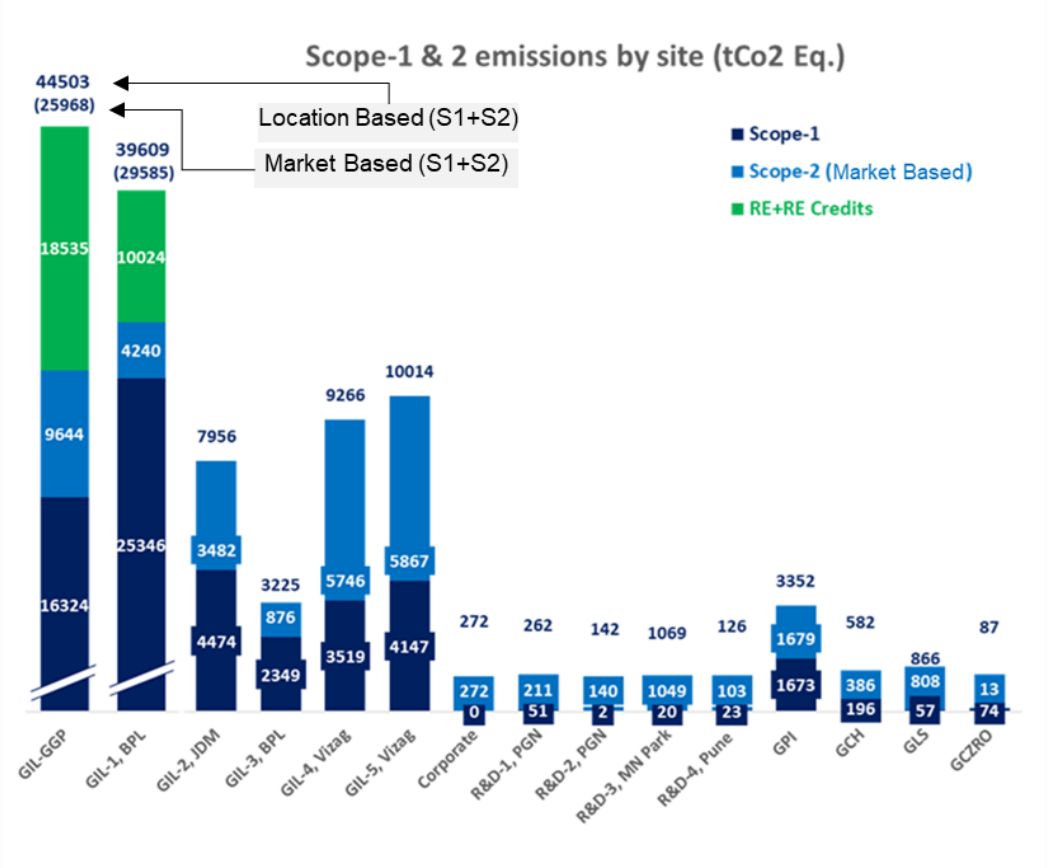


## GIL's Carbon footprint

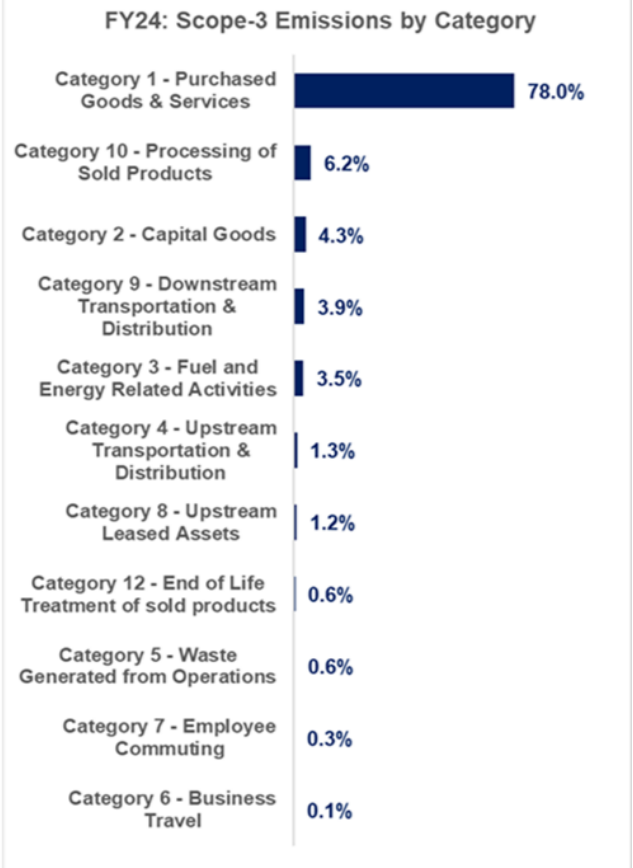
| Scope (t Co2 Eq.)    | FY23     | FY24     |
|----------------------|----------|----------|
| Scope-1              | 57,816   | 58,247   |
| Scope-2 Market Based | 57,974   | 34,399   |
| Scope-3              | 6,27,630 | 6,66,694 |
| Total Emissions      | 7,43,420 | 7,59,341 |



## Our Scope 1 & 2 emission by unit



## Our Scope 3 emission: by category



Our emission disclosures for FY 23 has been updated during FY 24 disclosure cycle to **include emissions for all our subsidiaries** and now includes disclosure of our **comprehensive scope 3 emissions** in addition to previously disclosed Scope 1 and Scope 2 emissions.

Granules scope 3 emission which represents 87.8% of our total carbon footprint, calculation of which is based on **GHG protocol's corporate value chain (scope-3) accounting** and includes **11 out of 15 categories** which are applicable to Granules operations.

# Social Impact Initiative : Pharma Pathshala at Swarna Bharat Trust

Granules initiative to train a rural workforce through the Swarna Bharat Trust

Vocational education & technical skills in pharmaceutical operations to High School youth to ensure employment in any pharmaceutical manufacturing company.

## GRANULES INDIA IS ENGAGED IN:

- Setting up of the infrastructure along with classrooms, laboratories, etc.
- Developing the course content
- Training the trainers
- Providing faculty
- Providing industrial internship for the students
- Assessing & certifying the students on completion of the course

1,200+

Students trained through Pharma Pathshala

## COURSE CONTENTS:

Enhancing Technical Skills

CGMP

Unit Operations

Communication

Analytical Thinking

Basics of pharmaceuticals

Pharma Analysis

Enhancing Soft Skills

Time Management

Decision Making





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**Voice: +91 40 69043600**

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thank you!



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