



REGISTERED OFFICE

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CIN: L24110TG1991PLC012471

Dated August 09, 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 the un-audited financial results for the first quarter ended on June 30, 2022, submitted to you today i.e., on 9th August 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

J. Chaitanya
(CHAITANYA TUMMALA)
COMPANY SECRETARY &
COMPLIANCE OFFICER



As Encl:



Granules India Limited
Q1FY23 Earnings Presentation



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.

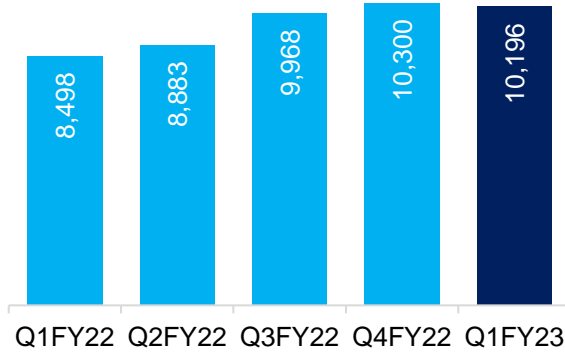
This presentation may include certain "forward looking statements". These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements. Important factors that 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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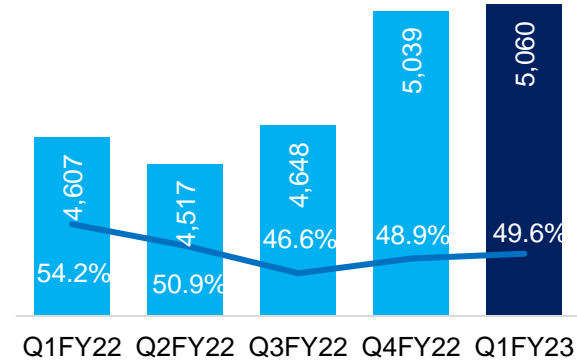


Q1FY23 Financial Highlights

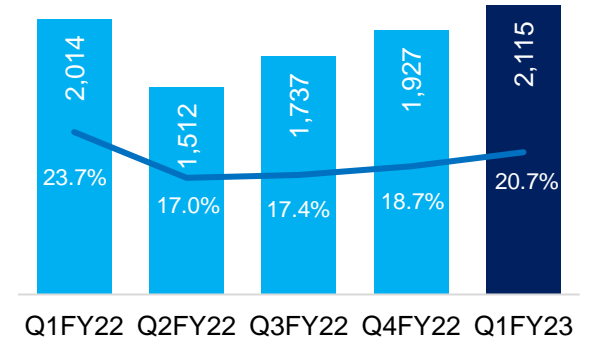
Income from Operations (Rs. Mn.)



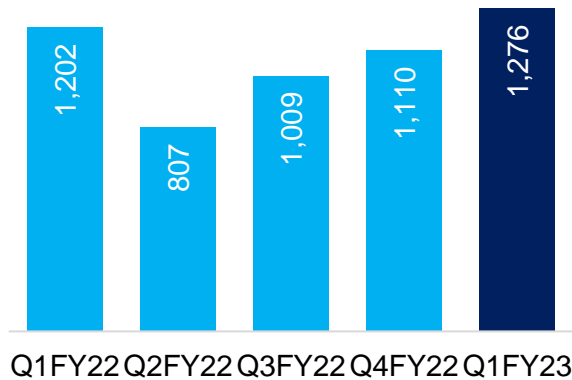
Gross margin and margin% (Rs. Mn.)



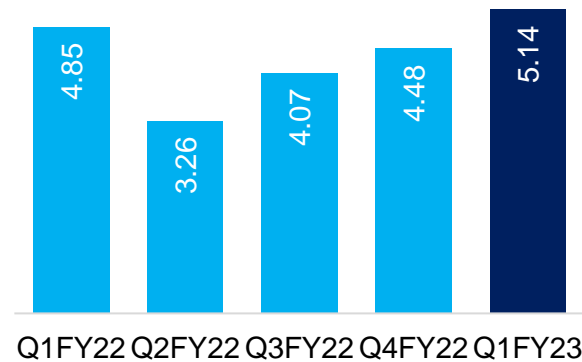
EBITDA and EBITDA margins (Rs. Mn.)



PAT (Rs. Mn.)



EPS (In Rs.)



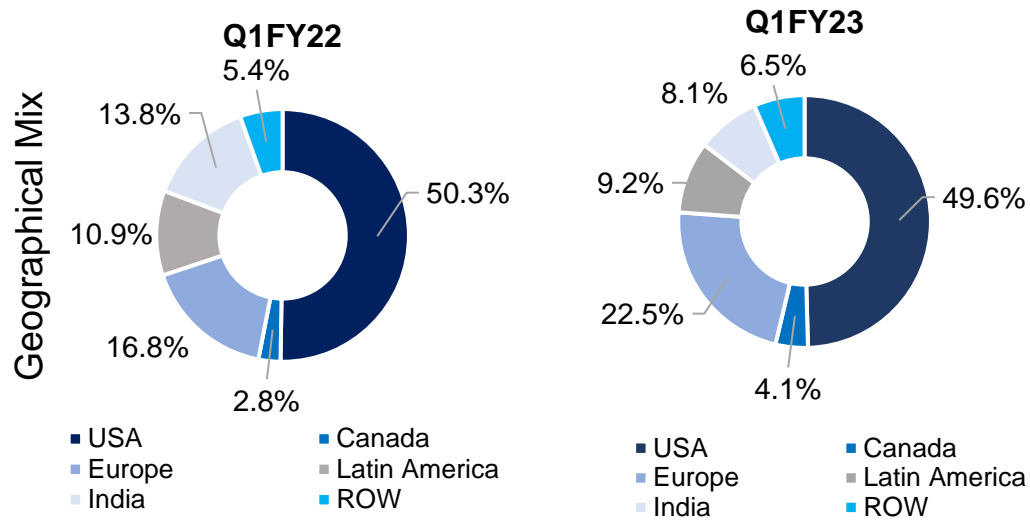
- Income growth YoY is mainly driven by volume growth in most of the markets and also on account of new launches in US.
- EBITDA % drop YoY is on account of pricing pressure in US and also increase in cost of KSM's, solvents and logistics.

Q1FY23 Revenue spilt by Market, Molecules and Segments

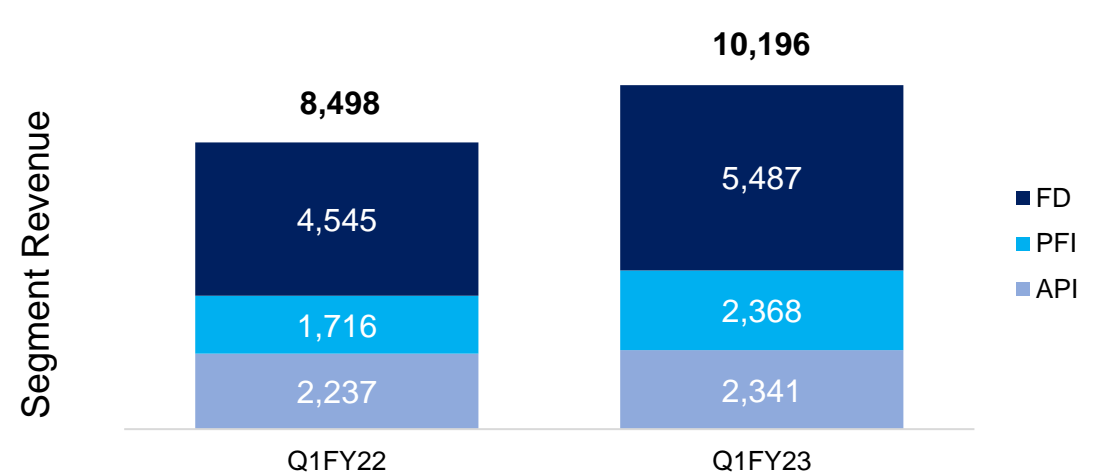


(In ₹ Mn)

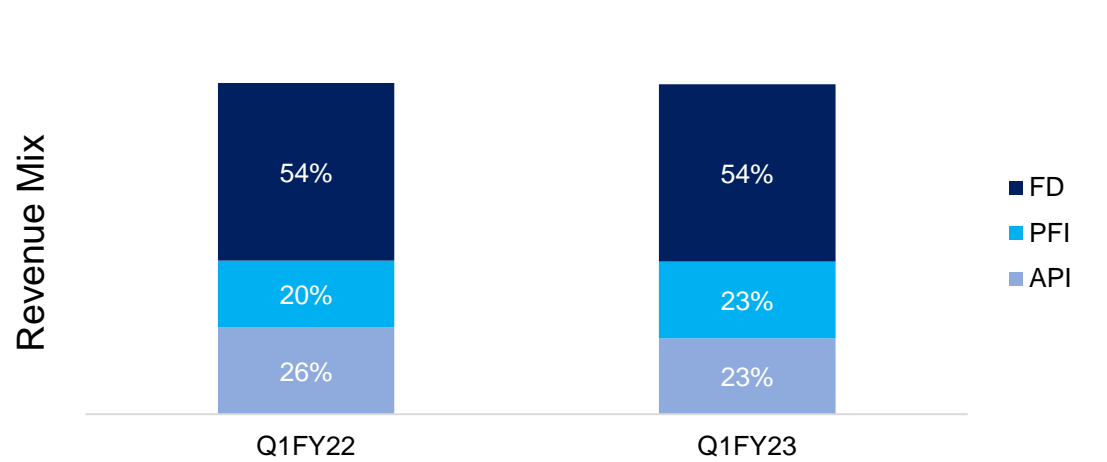
Growth in Europe due to higher Paracetamol sales



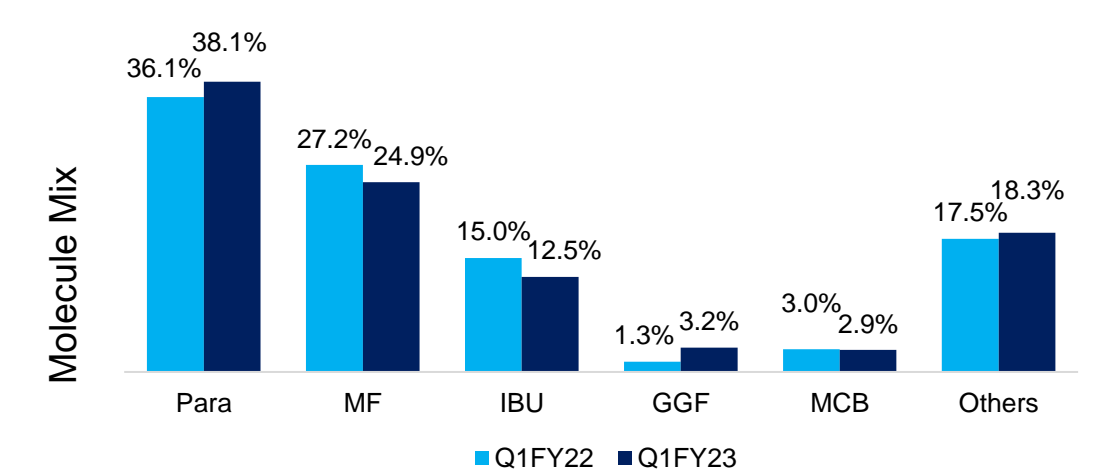
Finished Dosage and PFI segments grew 21% and 38%



Share of PFI and FD increased YoY



Share of other molecules increased to 18%





Financial and Business Summary for Q1FY23

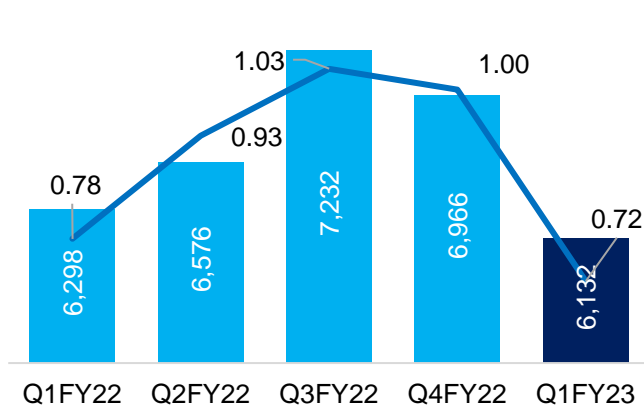
- Revenue for Q1FY23 stood at INR 10,196 Mn, growth of 20% YoY across all geographies and segments. Revenue share from Europe increased to 22.5% when compared to 16.8% YoY.
- Revenue share of non-core molecules stood at 18% Q1FY23 when compared to 17% Q1FY22 in line with our long-term strategy.
- During the quarter we filed five ANDAs, two US DMFs, and received one US, one EU and one Canadian approval.
- Active Pharmaceuticals Ingredients (API), Pharmaceutical Formulation Intermediates (PFI) and Finished dosages contributes 23%, 23% and 54% of total revenue respectively.
- The Company has acquired capital assets of a small Biotech Company to gain ready platform for biotechnology focused research and manufacturing.
- The Company has received approval from the Department of Pharmaceuticals (DOP) under Production Linked Incentive (PLI) Scheme to manufacture Dicyandiamide (DCDA).
- Board of directors approved a buyback of 6,250,000 equity shares at a price of Rs. 400 per equity share for an aggregate maximum amount of Rs.2,500 Mn.

Q1 FY23 Financial Ratios

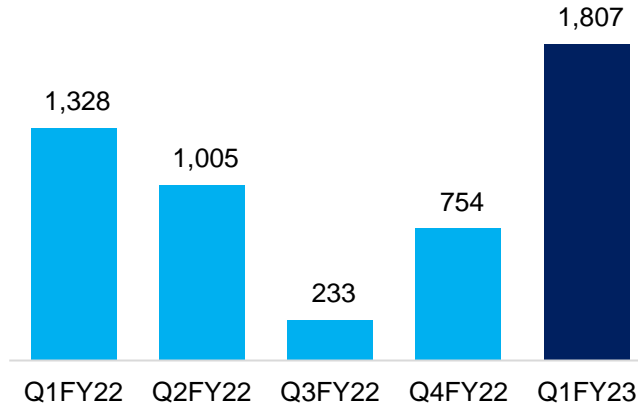
(In ₹ Mn)



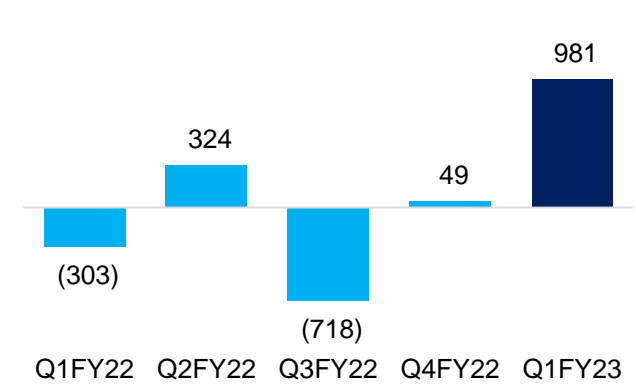
Net Debt & Net debt-to-EBITDA (x)



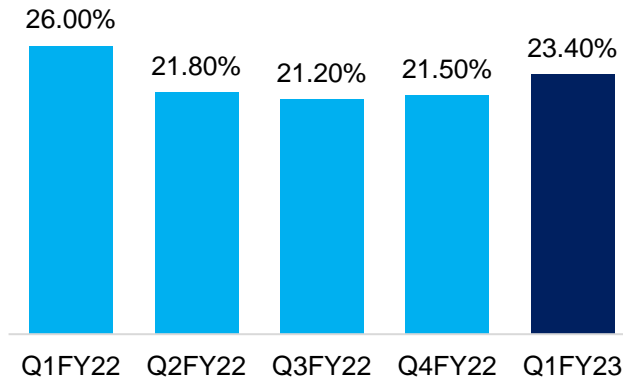
Operational Cash Flow



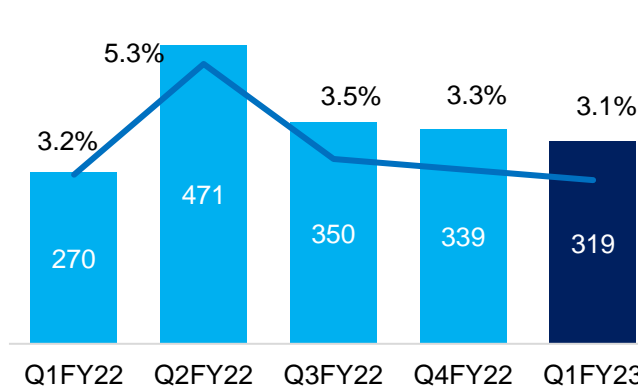
Free Cash Flow



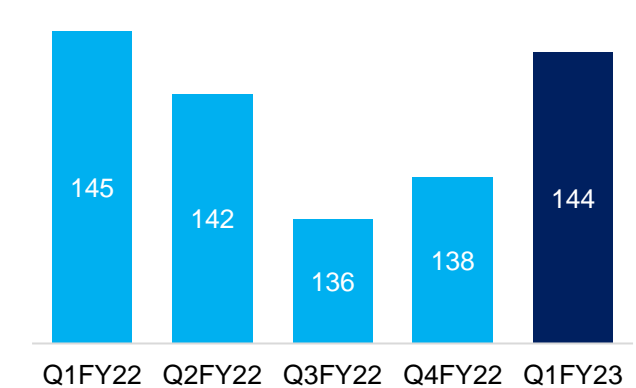
ROCE (%)



R&D and R&D % of sales



Cash to Cash cycle (days)





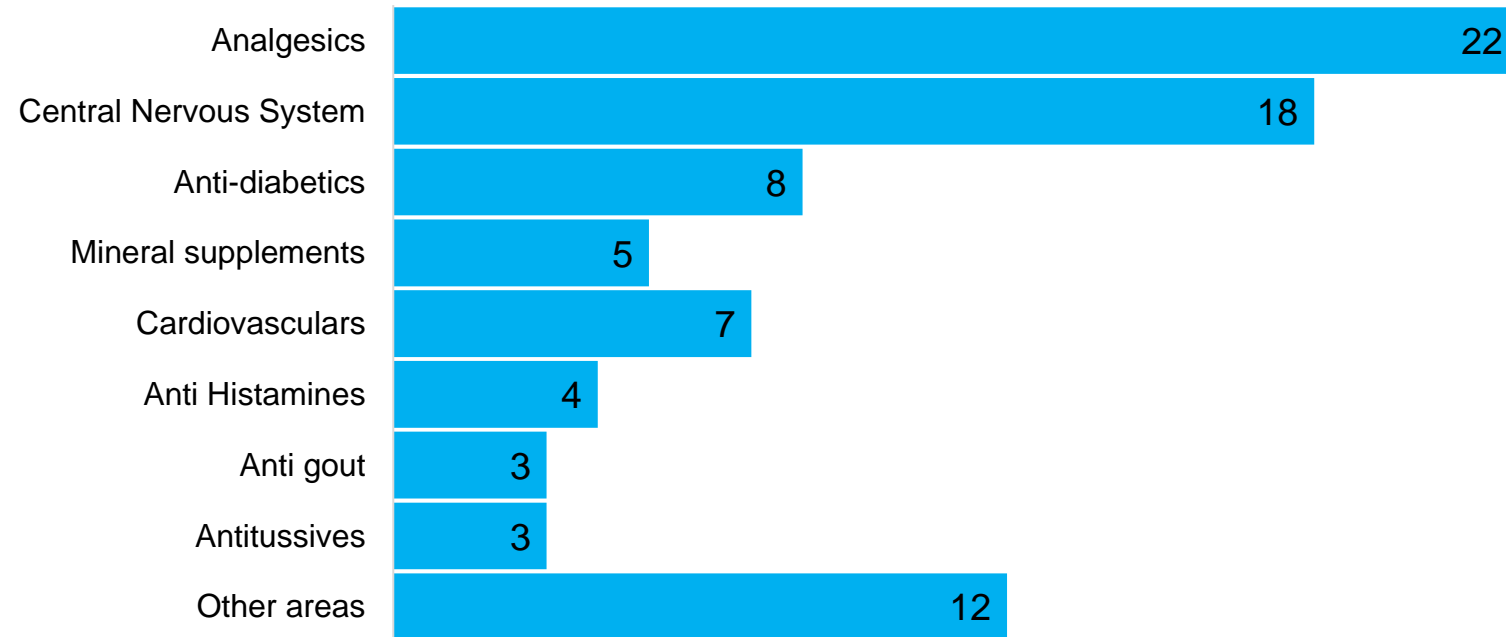
ANDA/Dossier filing status

Filing Status	GPI IP	GIL IP					Total
	USA	USA	Europe	Canada	South Africa	UK	
Approved	24	24	4	3		1	56
Tentatively Approved	1	1					2
To be approved	5	11	3	2	2	1	24
Total Products	30	36	7	5	2	2	82

Total GPI products include:

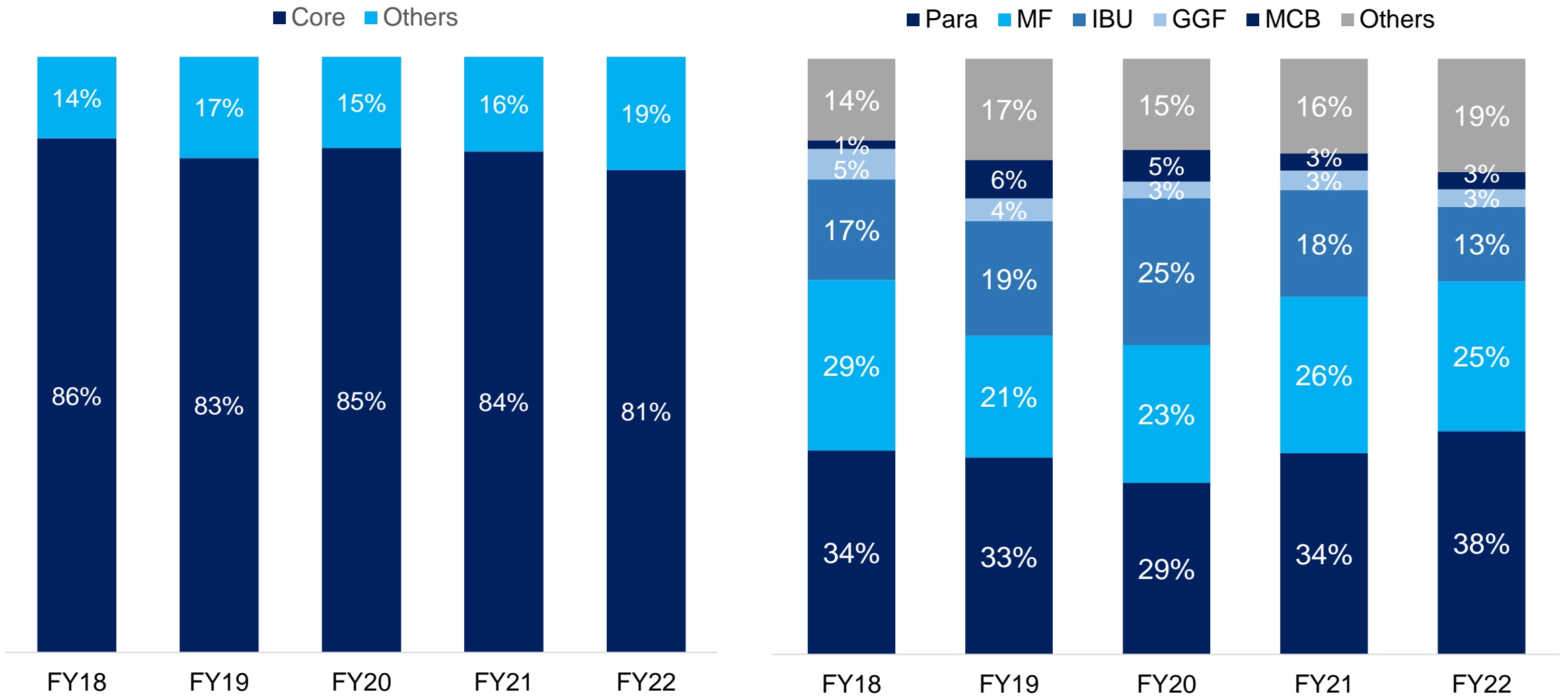
- CII – 7
- PFOS – 4
- Liquid Orals – 3

ANDA/Dossier filed - Therapeutic area wise





Revenue trend – percentage share from Core and Other Molecules



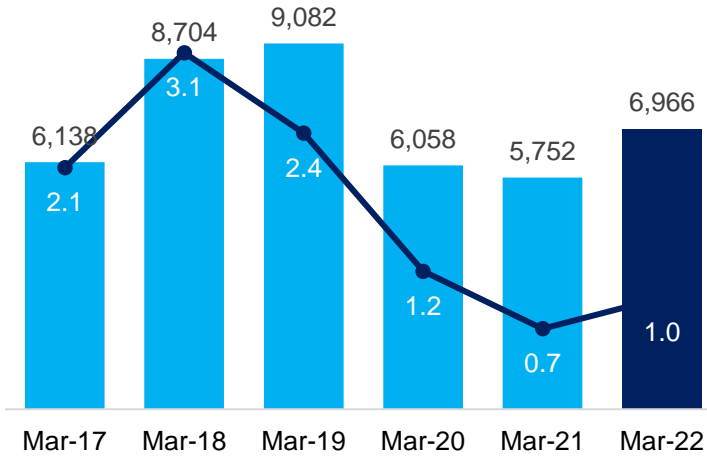
Core includes Paracetamol, Metformin, Ibuprofen, Methocarbamol and Guaifenesin

5-year trajectory: Key Ratios and Cash Flow

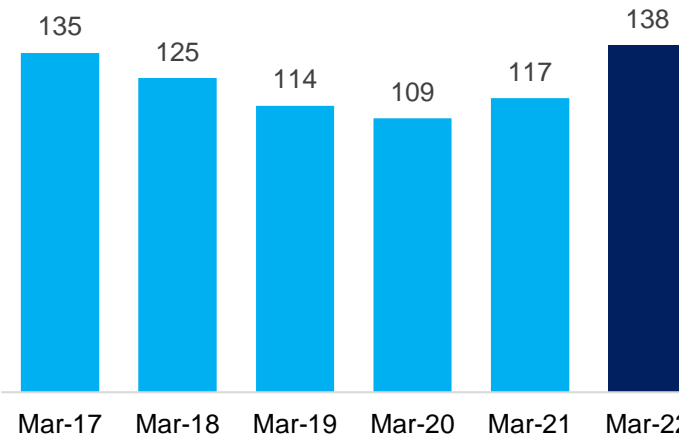
(In ₹ Mn)



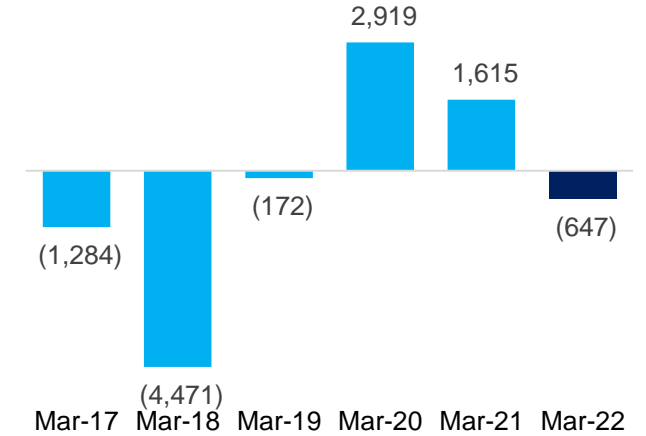
Net Debt & Net debt-to-EBITDA (x)



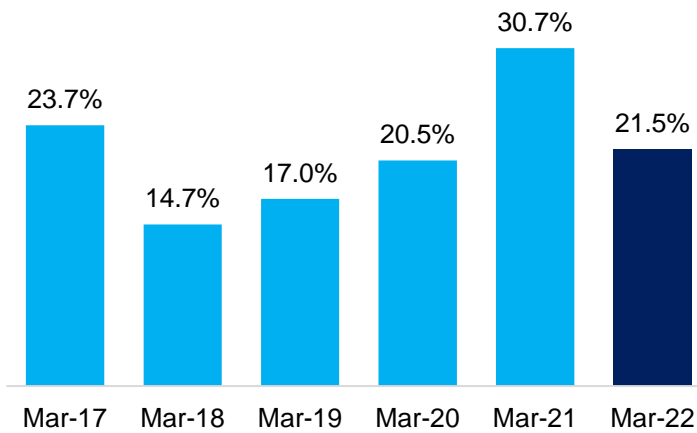
Cash-to-Cash cycle (days)



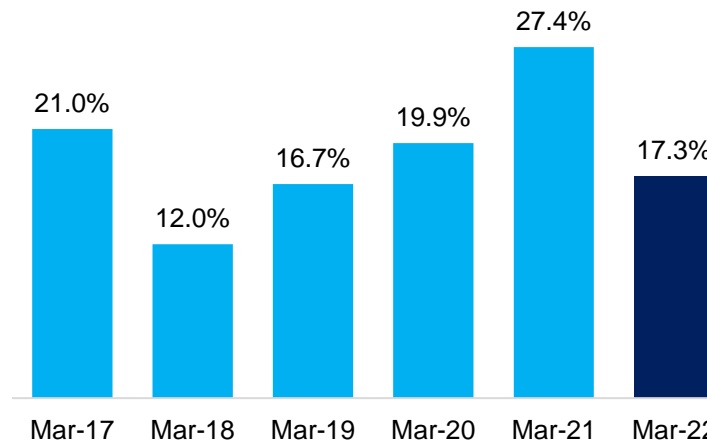
Free Cash Flow (FCF)



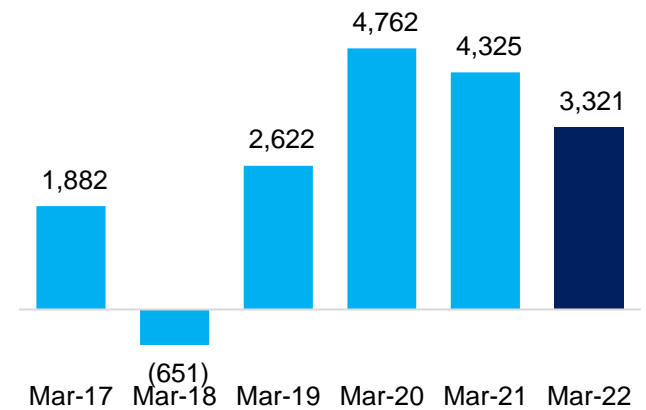
ROCE (%)



ROE (%)



Operating Cash Flow (OCF)



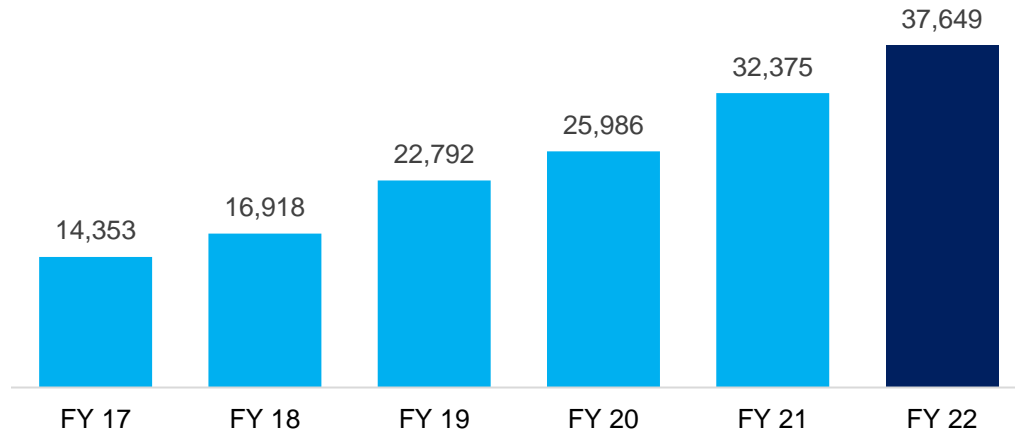
ROCE = $[EBIT / \text{Avg. Capital Employed (Total assets-current liabilities)}]$; FCF = CF from operating activities - Capex

5-year trajectory : Revenue and Profitability

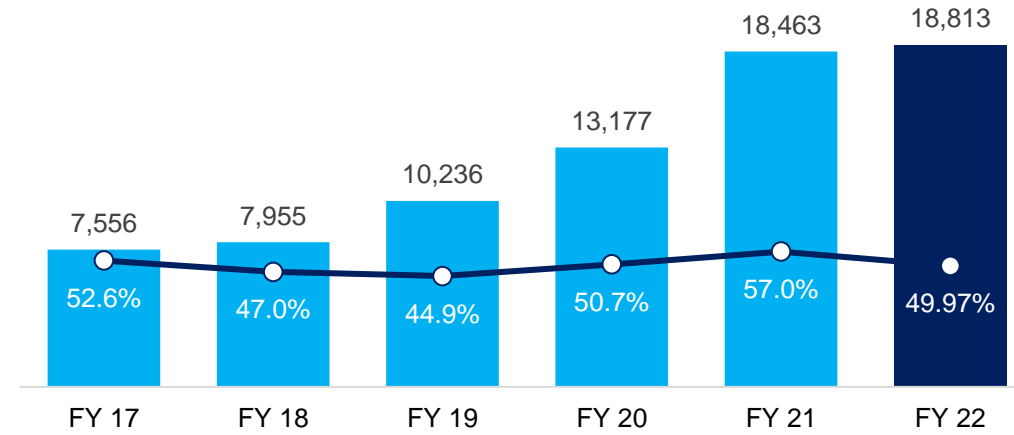
(In ₹ Mn)



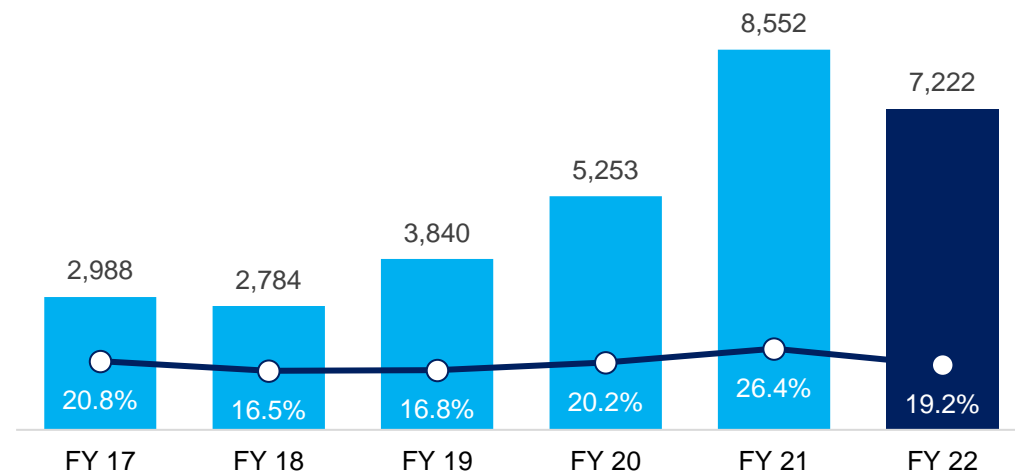
Revenue



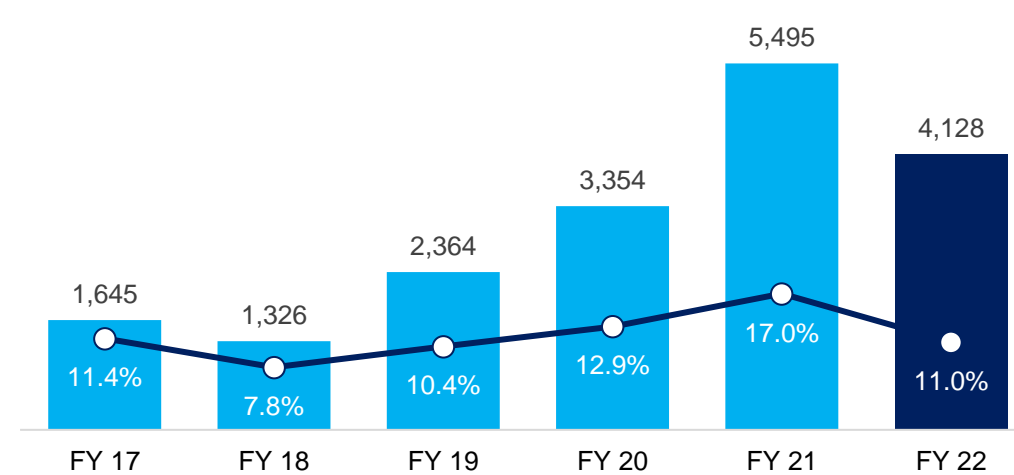
Gross Profit & Gross Margin



EBITDA & EBITDA Margin



PAT & PAT Margin



5-year trajectory: Market and Segment mix

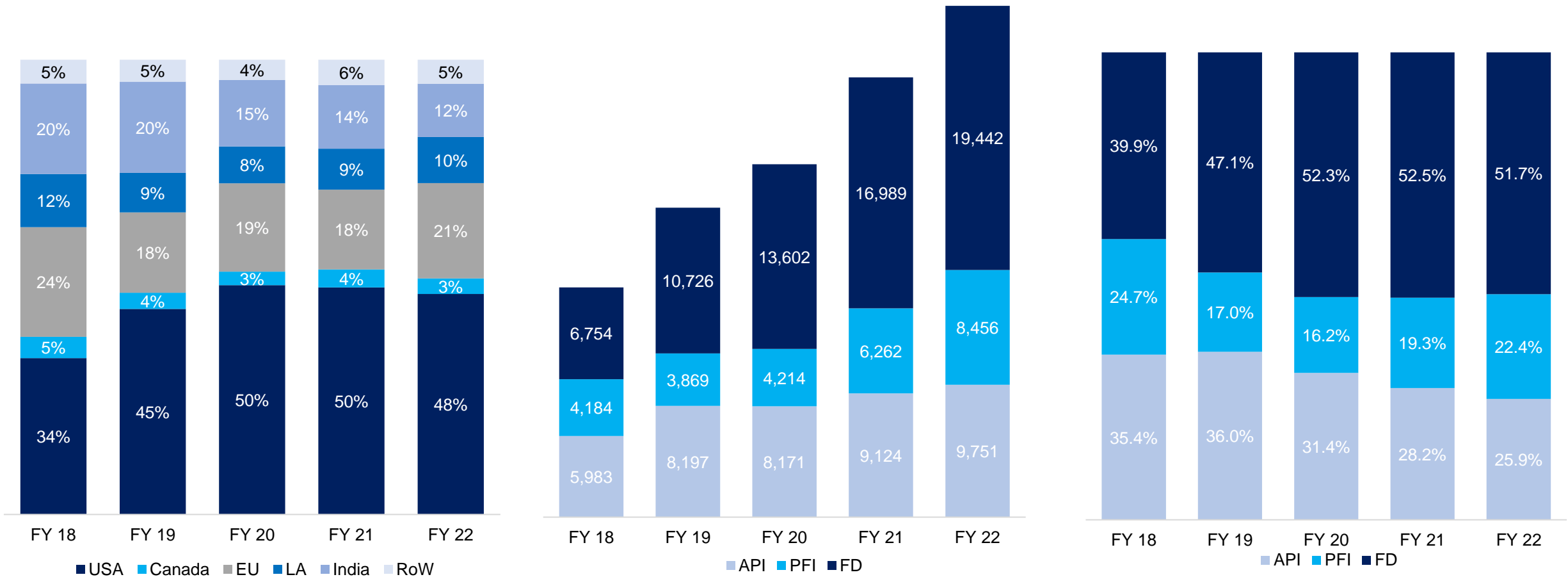
(In ₹ Mn)



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

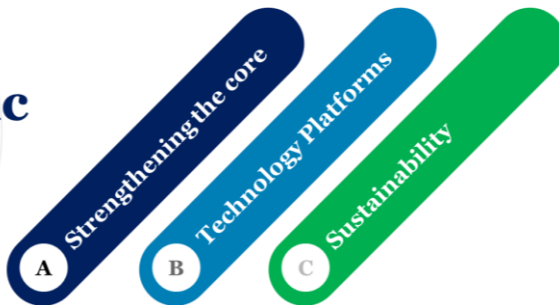
Finished Dosage contribution in value going up

FD segment share increased to 40% to 52% in last 5yrs





Strategic Levers



Strengthening the Core

Drive cost leadership and EBITDA transformation, through **strong focus on cost management**

Commercial excellence incl. new product launch management capabilities to propel growth in US and other geographies. B2B business with focus on value-add APIs.

Build the formulations business (oral solids) as a key value driver over next 5 years

- Gain formulations market share in core molecules in the US market, and expand beyond the US (e.g., Europe)
- Launch formulations beyond the core molecules (ANDA pipeline)

Technology Platforms

Invest to build a strong Science and Technology backbone (including new technology platforms), that helps us build differentiated and sustained value proposition across all our businesses

Sustainability

Build leadership in ESG by embedding sustainability in org structure and management system/ business practices

- **Investments in sustainability initiatives** (energy and water conservation, minimum waste generation, minimum usage of reagents, recycling of byproducts) in ongoing and future capital projects to reduce environmental footprint.
- **Continued trainings and investments in infrastructure** to build a sustainable safety culture.



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



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thank you!



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