



REGISTERED OFFICE

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CIN: L24110TG1991PLC012471

Date: January 24, 2023

To,
National Stock Exchange of India Limited
BSE Limited
Symbol: NSE: **GRANULES**: BSE: **532482**

Dear Sir,

Sub: Sub: Presentation to the Analysts/Investors

We refer to the unaudited financial results for the third quarter and nine-months ended on December 31, 2022, submitted to you today i.e., on January 24, 2023.

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.

For GRANULES INDIA LIMITED

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





Granules India Limited

Earnings Presentation
Q3 FY23





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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Q3FY23: Y-o-Y performance highlights



	Q3 FY23	Q3 FY22	Y-o-Y Gr%	Y-o-Y performance
Revenue	1,146	997	15% ↑	Growth driven by commercialisation efforts made in key geographies including US
Value Added	554	465	19% ↑	Better VA% due to better product mix
Value Added %	48.4%	46.6%		
EBITDA	231	174	33% ↑	
EBITDA %	20.2%	17.5%		
PAT	124	101	23% ↑	
PAT %	10.8%	10.1%		

Q3FY23: Q-o-Q performance highlights



	Q3 FY23	Q2 FY23	Q-o-Q Gr%
Revenue	1,146	1,151	0%
Value Added	554	572	(3%)
Value Added %	48.4%	49.7%	
EBITDA	231	243	(5%)
EBITDA %	20.2%	21.1%	
PAT	124	145	(14%)
PAT %	10.8%	12.6%	

Q-o-Q performance

Flat Sales on account of 3rd party logistics transition issues in the US which impacted our FD Sales coupled with Price erosion in key geographies including US

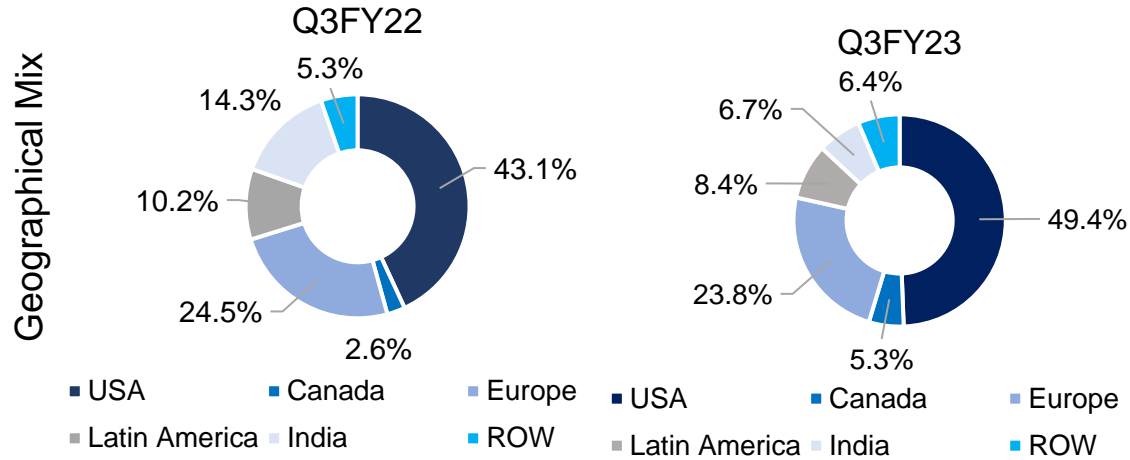
This has impacted the VA% and EBITDA% as well

Q3FY23 Revenue spilt by Market, Molecules and Segments

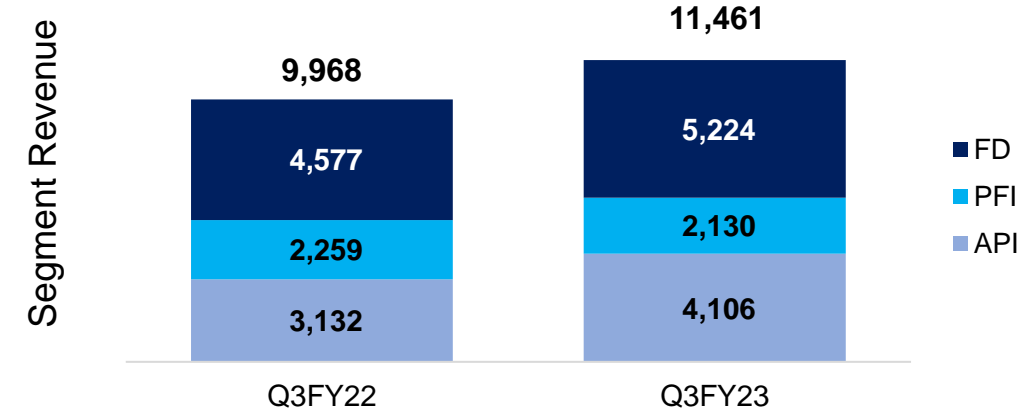


(In ₹ Mn)

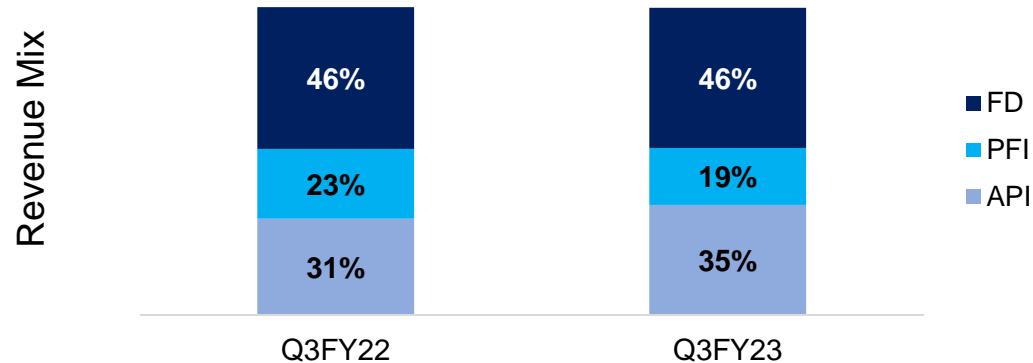
Growth in USA due to higher Paracetamol sales



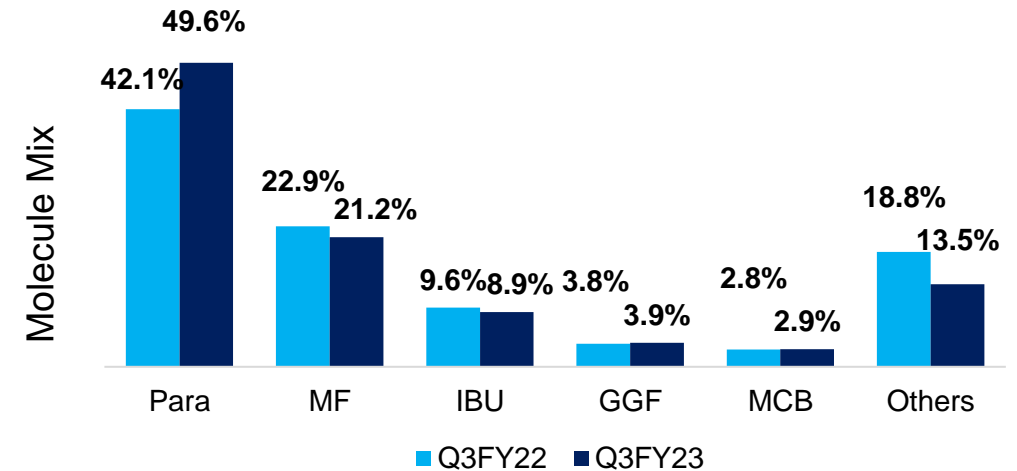
Finished Dosage and API segments grew by 14% and 31% respectively



Division wise contribution



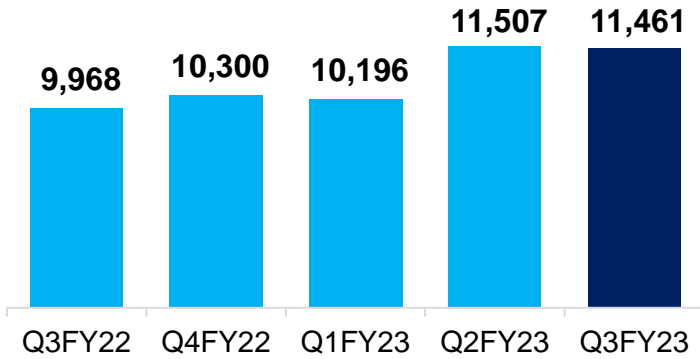
Share of Para increased from 42.1% to 49.6%



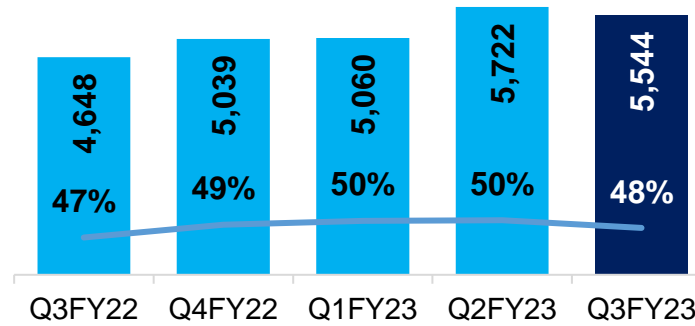


Last 5 quarters trajectory: Revenue and Profitability

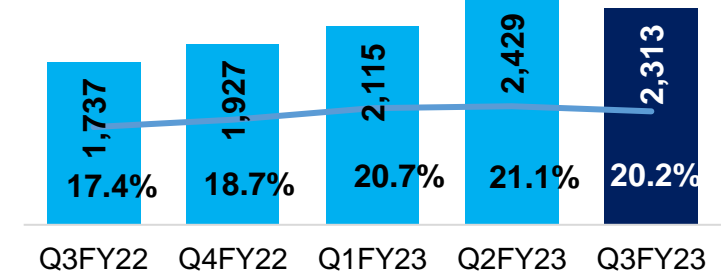
Revenue from Operations (Rs. Mn.)



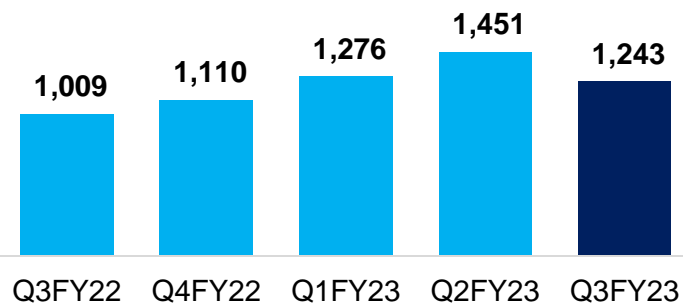
VA and VA% (Rs. Mn.)



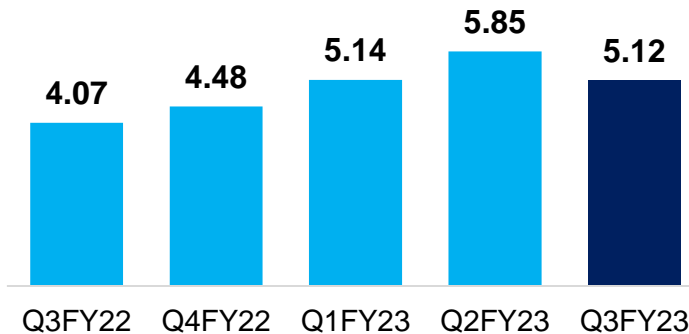
EBITDA and EBITDA margins (Rs. Mn.)



PAT (Rs. Mn.)



EPS (In Rs.)

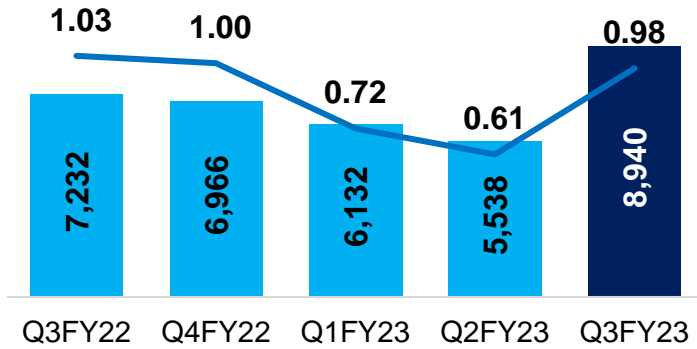


Last 5 quarters trajectory: Key ratios and Cashflow

(In ₹ Mn)

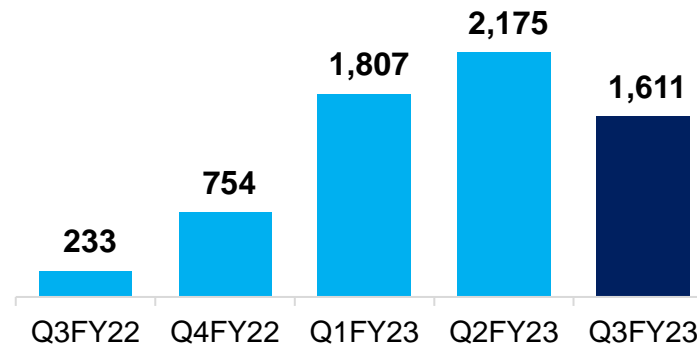


Net Debt & Net debt-to-EBITDA (x)

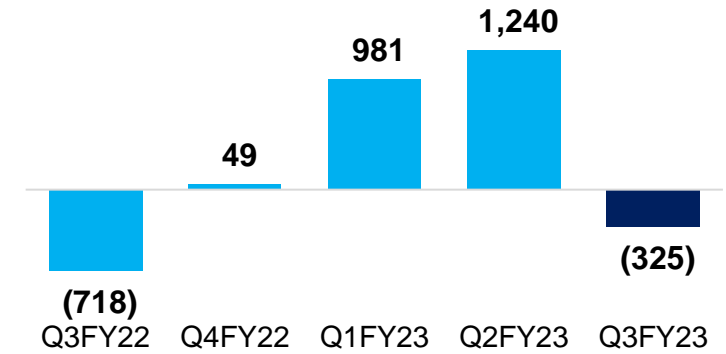


Higher Net debt in Q3FY23 on account of lower cash due to buy back of shares and higher capex

Operational Cash Flow

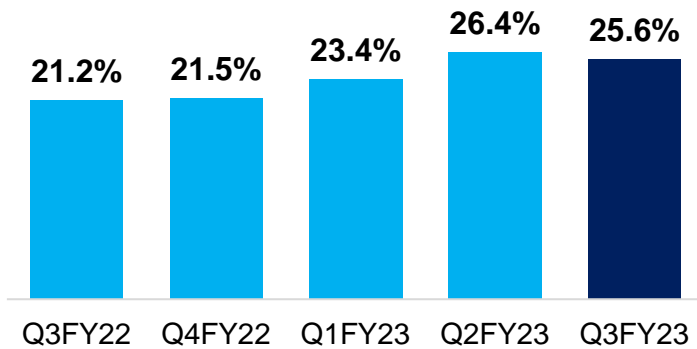


Free Cash Flow

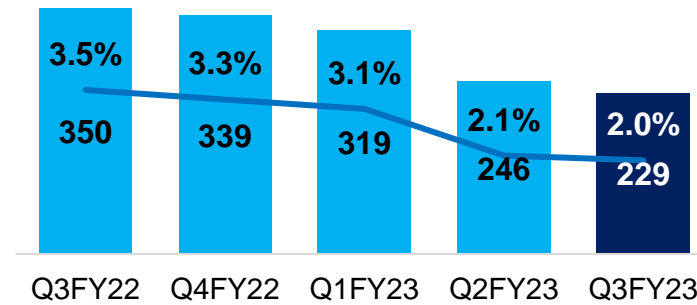


Negative free cash flow in Q3FY23 on account of higher capex on account of green initiatives

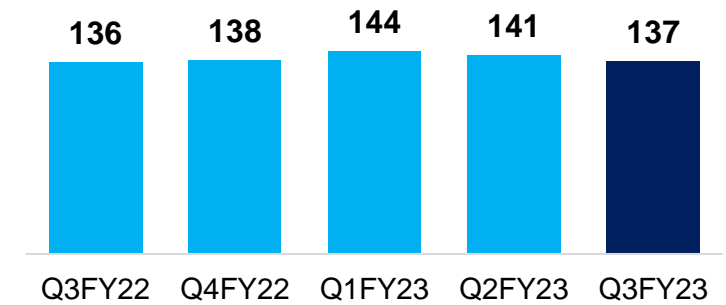
ROCE (%)



R&D and R&D % of sales



Cash to Cash cycle (days)





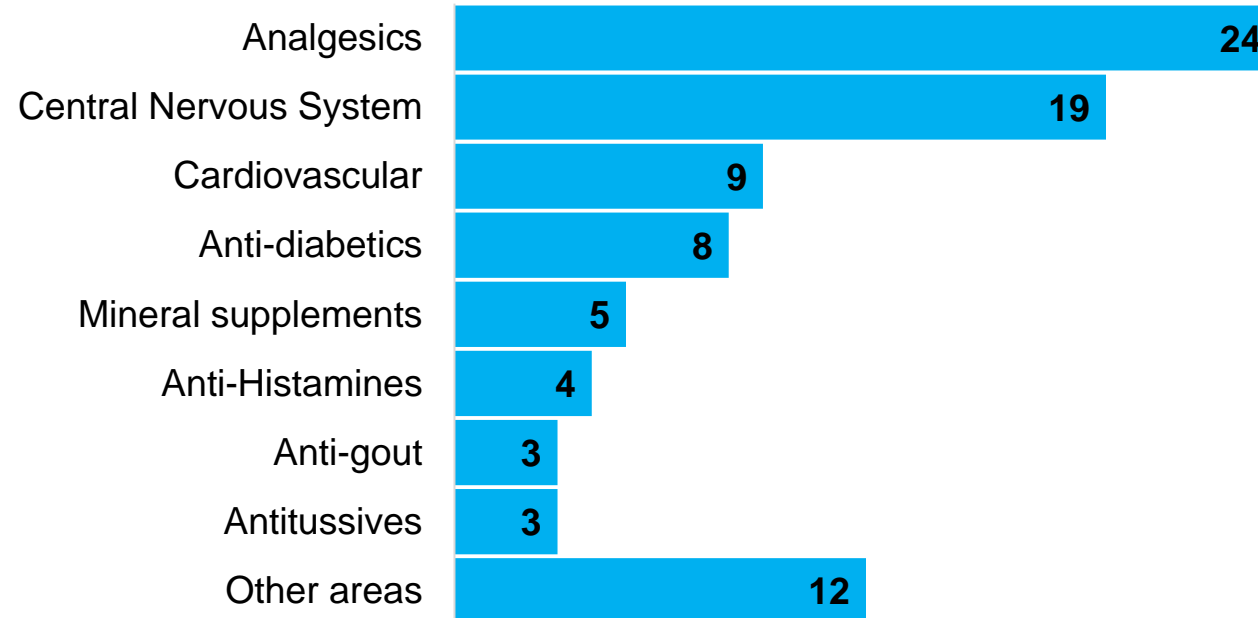
ANDA/Dossier filing status

Filing Status	GPI IP	GIL IP					Total
	USA	USA	Europe	Canada	South Africa	UK	
Approved	23	27	4	4		1	59
Tentatively Approved	1	1					2
To be approved	5	11	4	2	3	1	26
Total Products	29	39	8	6	3	2	87

Total GPI products include:

- CII – 8
- PFOS – 4
- Liquid Orals – 3

ANDA/Dossier filed - Therapeutic area wise

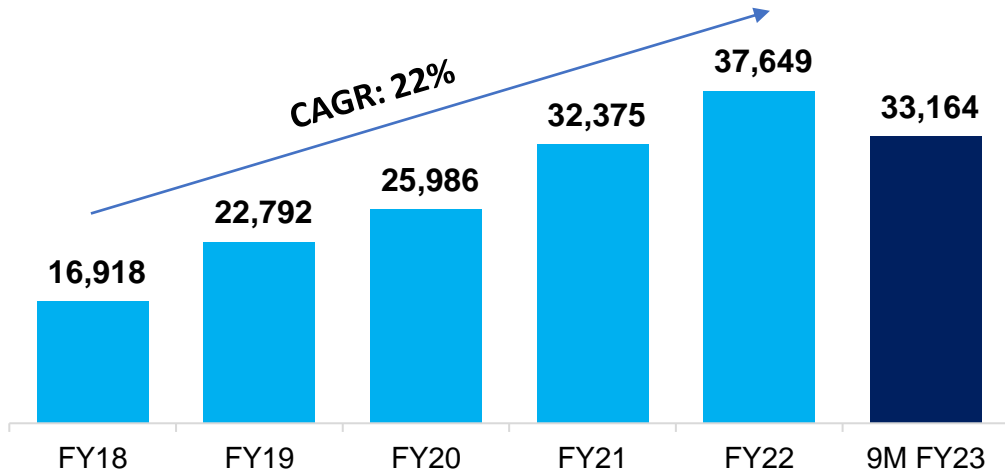


5-year trajectory: Revenue and Profitability

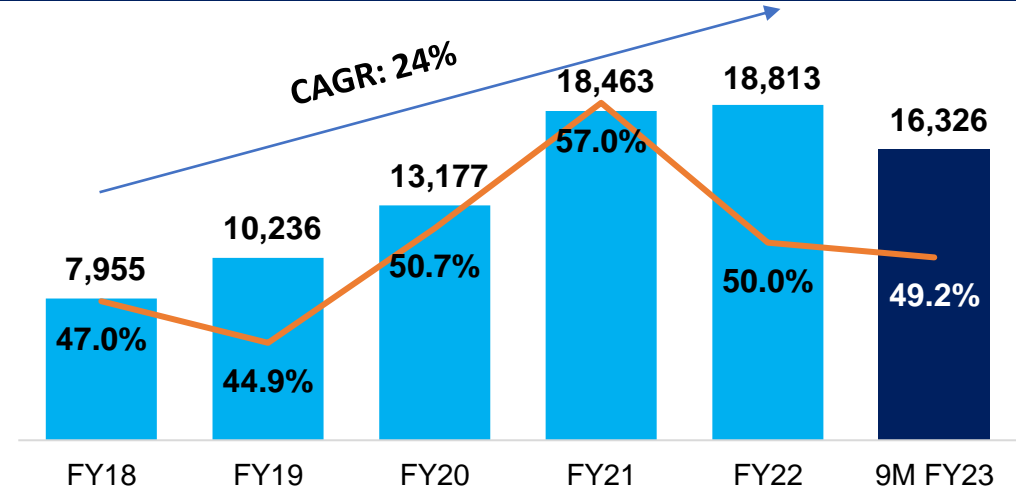
(In ₹ Mn)



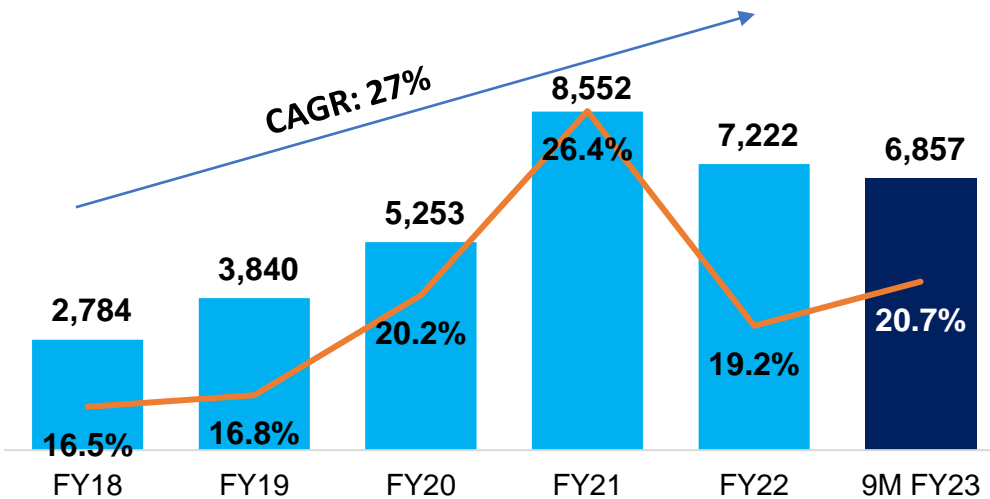
Revenue



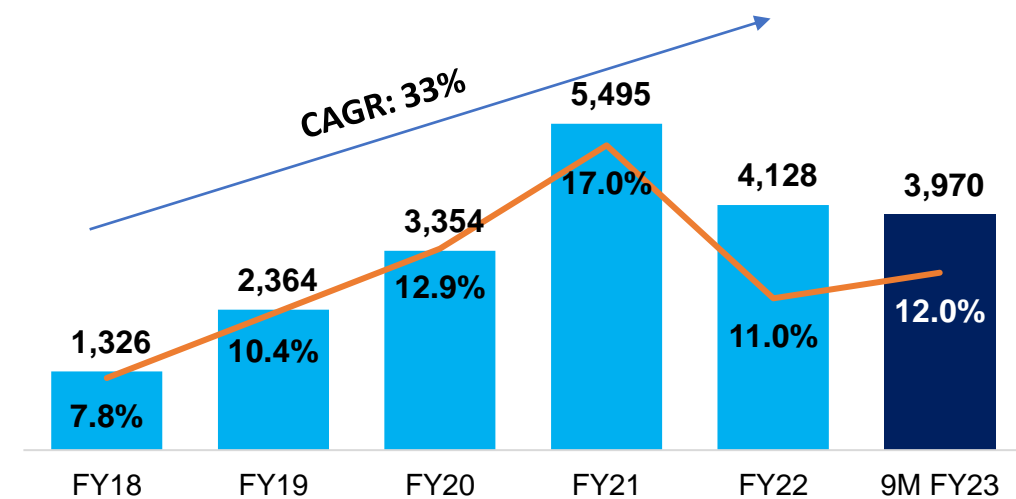
Value Added and VA %



EBITDA & EBITDA Margin



PAT & PAT Margin

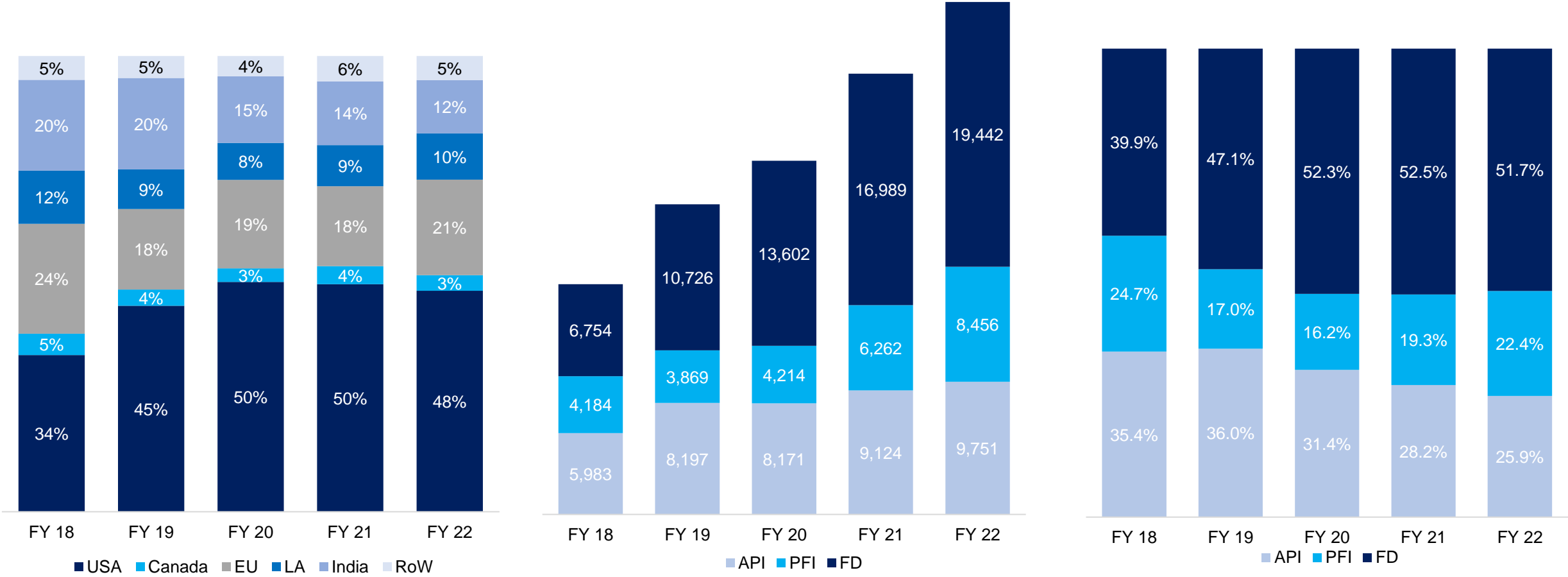


5-year trajectory: Market and Segment mix

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

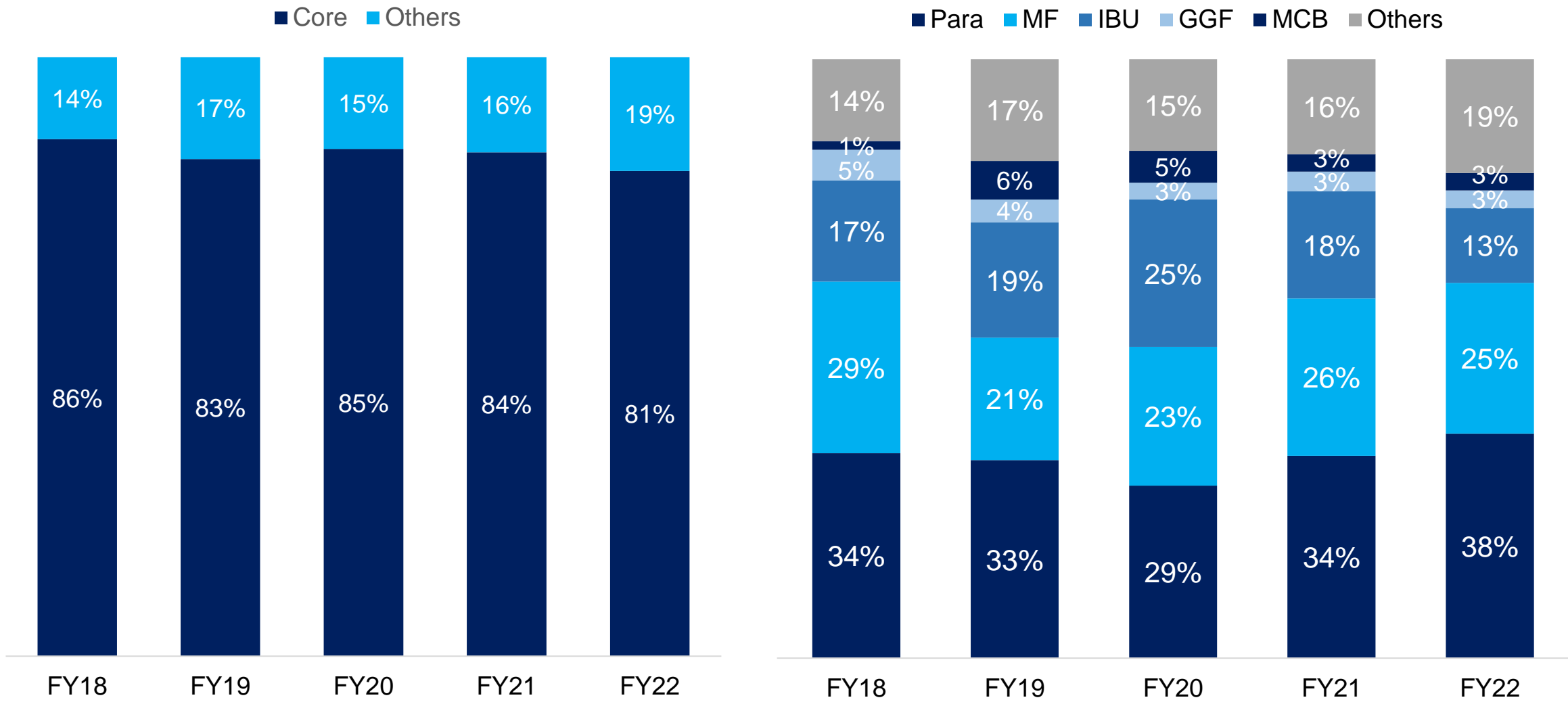
Finished Dosage contribution in value going up

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





5-year trajectory: Percentage share from Core and Other Molecules



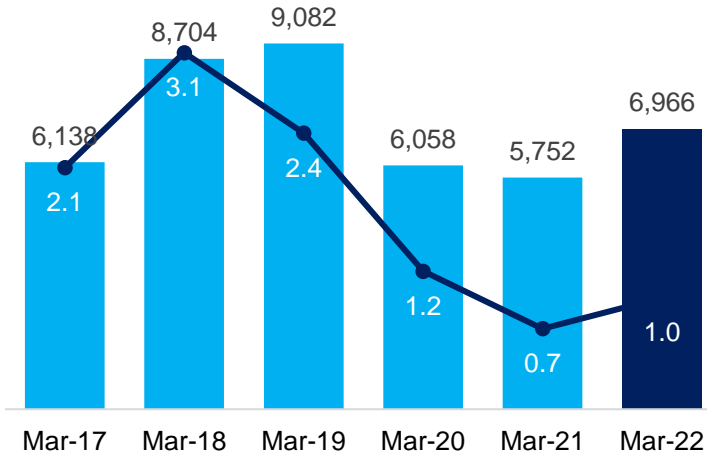
Core includes Paracetamol, Metformin, Ibuprofen, Methocarbamol and Guaifenesin

5-year trajectory: Key Ratios and Cash Flow

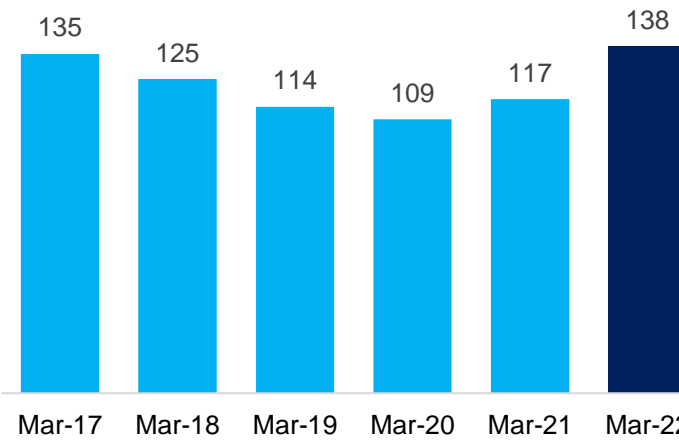
(In ₹ Mn)



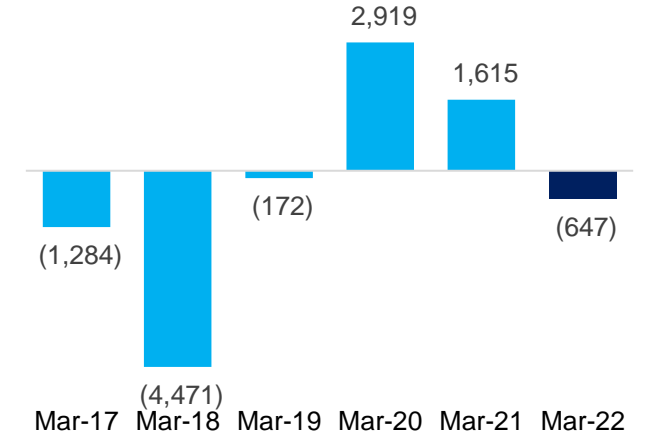
Net Debt & Net debt-to-EBITDA (x)



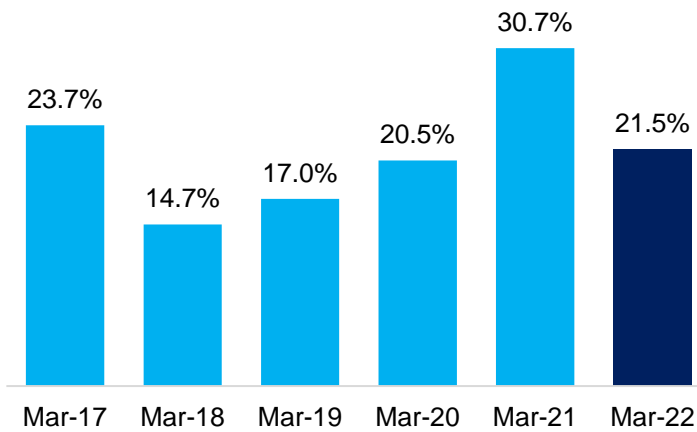
Cash-to-Cash cycle (days)



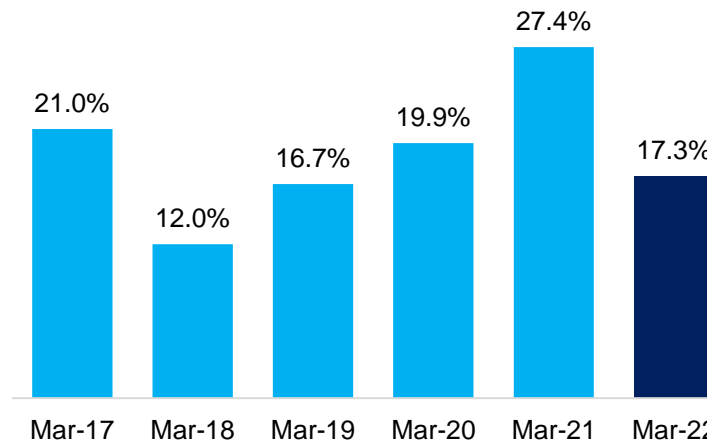
Free Cash Flow (FCF)



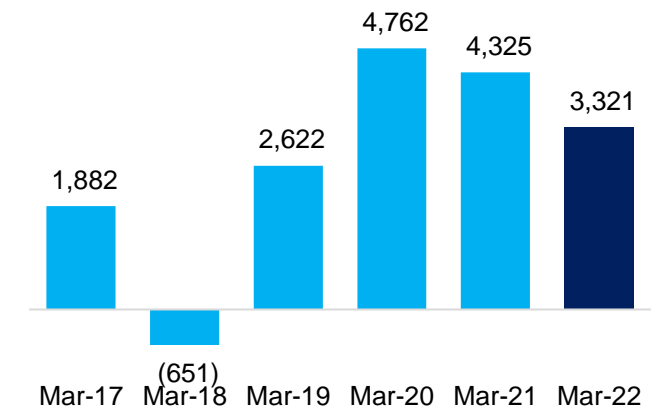
ROCE (%)



ROE (%)



Operating Cash Flow (OCF)



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



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

VA – Value Addition (Sales minus cost of materials consumed)



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thank you!



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