

Press Release

for Immediate Release

Granules India reports Revenue from operations at INR 1,151 Cr up 30% YoY, EBITDA at INR 243 Cr, EBITDA Margin at 21%; PAT at INR 145 Cr.

Hyderabad, India, October 20, 2022: Granules India Ltd., a vertically integrated pharmaceutical company, today announced its financial results for the quarter and half year ended September 30, 2022.

Financial Summary (All numbers in INR Cr., except Margins)

CONSOLIDATED FINANCIALS	Q2FY23	Q1FY23	Growth (QoQ)	Q2FY22	Growth (YoY)
Revenue from Operations	1,151	1,020	13%	888	30%
EBITDA	243	212	15%	151	61%
EBITDA %	21%	21%		17%	
PAT	145	128	14%	81	80%
PAT %	13%	13%		9%	

Financial and Business Summary for Q2FY23:

- Revenue from Operations for Q2FY23 stood at INR 1,151Cr, a growth of 30% YoY. Revenue share from the USA increased to 57.8% when compared to 53.8% YoY.
- During the quarter we filed two ANDAs, two US DMFs, and three CEPs, and received two US ANDA approvals
- Active Pharmaceuticals Ingredients (API), Pharmaceutical Formulation Intermediates (PFI), and Finished dosages contribute 29%, 20%, and 51% of revenue from operations respectively.
- Free cash flow stood at Rs 124 Crs for Q2 FY23 as compared to 32 Crs for Q2 FY22.
- ROCE for Q2FY23 increased to 25.0% as compared to 21.8% YoY.
- Net debt for Q2FY23 stood at INR 554 Crs vs INR 613 Crs in Q1FY23 and Net debt to EBITDA at 0.61x.

Commenting on the results, Dr. Krishna Prasad Chigurupati, Chairman & Managing Director of Granules India Limited said, “The current quarter result is a combination of our relentless focus for supply reliability and customer satisfaction and ability to respond and cater to higher demand with a short turnaround time. Opportunities in Paracetamol are likely to continue and our geography expansion strategy in Europe is likely to yield bigger turnover and EBITDA in future periods. I am happy to see the progress of our EBITDA improvement plans and organization-wise movement towards becoming ESG focused.”

About Granules India Ltd. (BSE: 532482, NSE: GRANULES)

Granules India Limited, incorporated in 1991 is a vertically integrated fast growing Indian pharmaceutical company headquartered at Hyderabad with best-in-class facilities and commitment to operational excellence, quality, and customer service. We are among the few pharmaceutical companies in the world to be present in the manufacturing of entire value chain – from Active Pharmaceutical Ingredients (APIs), Pharmaceutical Formulation Intermediates (PFIs), and Finished Dosages (FDs). Our products are being distributed to over 300+ customers in regulated and semi-regulated markets with a global presence extending to over 80+ countries with offices across India, US, and UK. The Company has 7 manufacturing facilities out of which 6 are in India and 1 in the USA and has regulatory approvals from US FDA, EDQM, EU GMP, COFEPRIS, WHO GMP, TGA, K FDA, DEA, MCC, and HALAL.

Safe Harbor

This document includes certain forward-looking statements. These statements are based on management's current expectations or beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological, and/or regulatory factors. Granules India Ltd., its directors, and any of the affiliates or employees are under no obligation to and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

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