



Granules India Limited

Earnings Presentation
Q3 FY23





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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



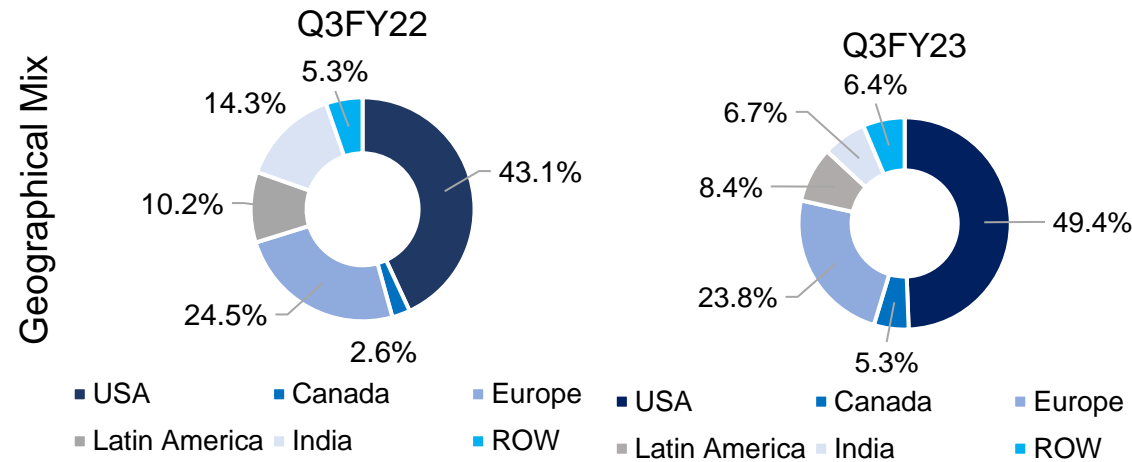
	Q3 FY23	Q2 FY23	Q-o-Q Gr%	Q-o-Q performance
Revenue	1,146	1,151	0%	Flat Sales on account of 3 rd party logistics transition issues in the US which impacted our FD Sales coupled with Price erosion in key geographies including US This has impacted the VA% and EBITDA% as well
Value Added	554	572	(3%)	
Value Added %	48.4%	49.7%		
EBITDA	231	243	(5%)	
EBITDA %	20.2%	21.1%		
PAT	124	145	(14%)	
PAT %	10.8%	12.6%		

Q3FY23 Revenue spilt by Market, Molecules and Segments

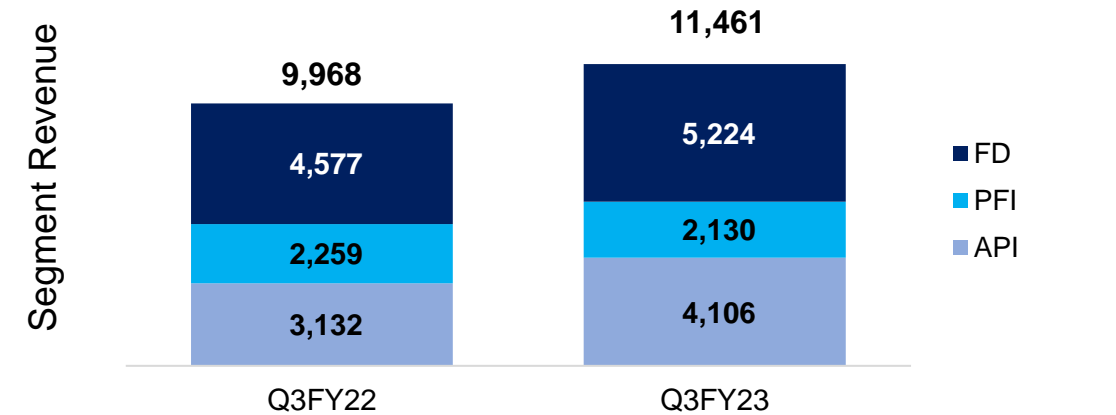


(In ₹ Mn)

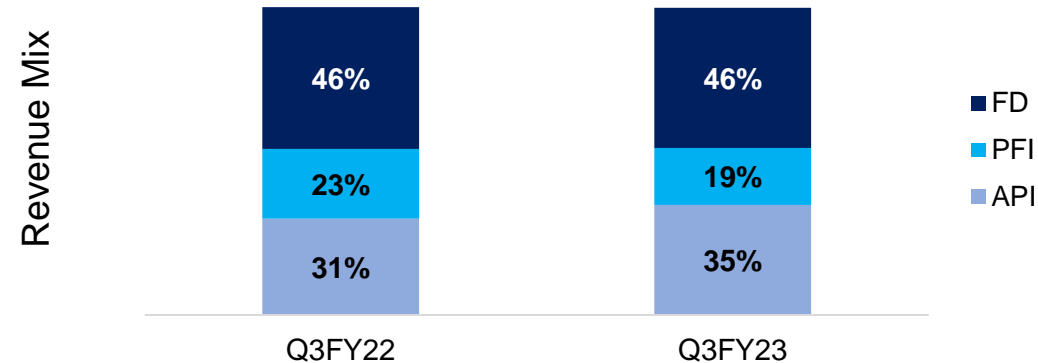
Growth in USA due to higher Paracetamol sales



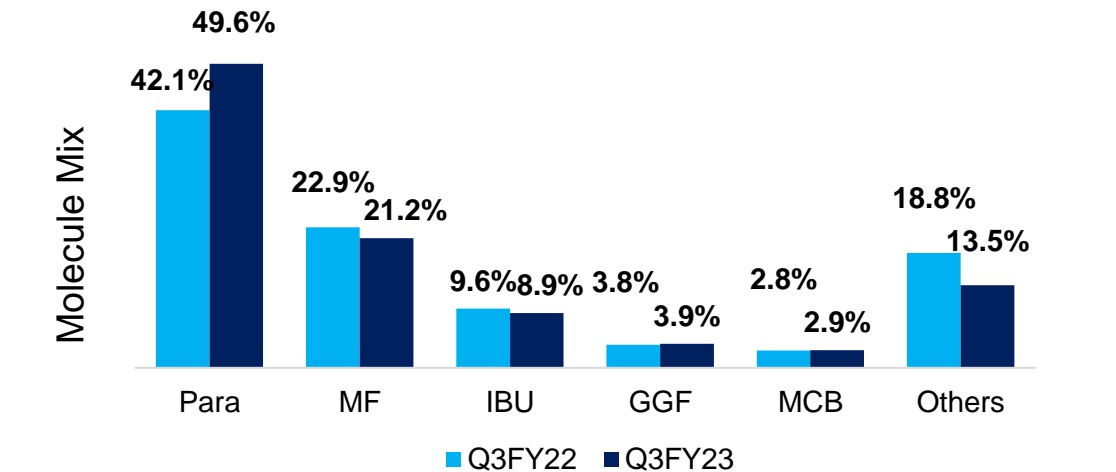
Finished Dosage and API segments grew by 14% and 31% respectively



Division wise contribution



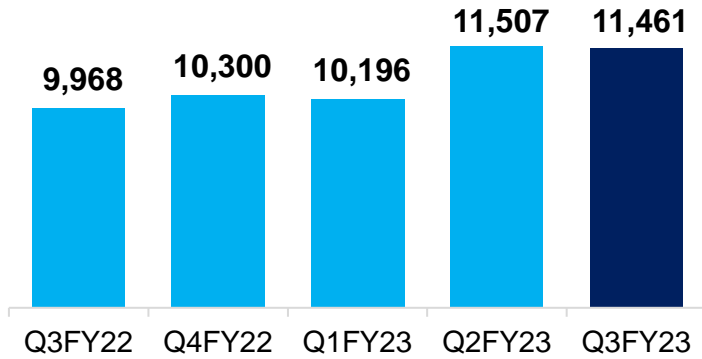
Share of Para increased from 42.1% to 49.6%



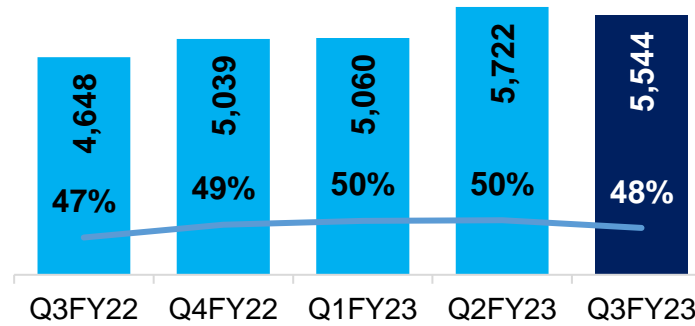


Last 5 quarters trajectory: Revenue and Profitability

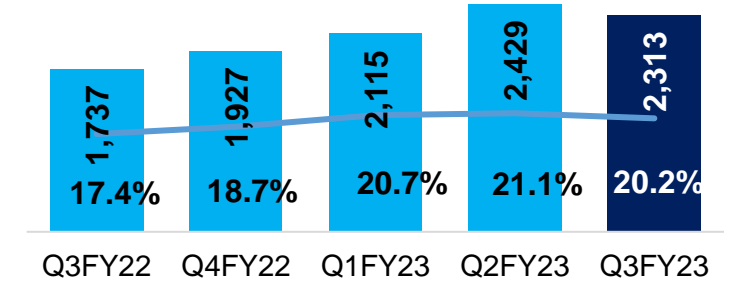
Revenue from Operations (Rs. Mn.)



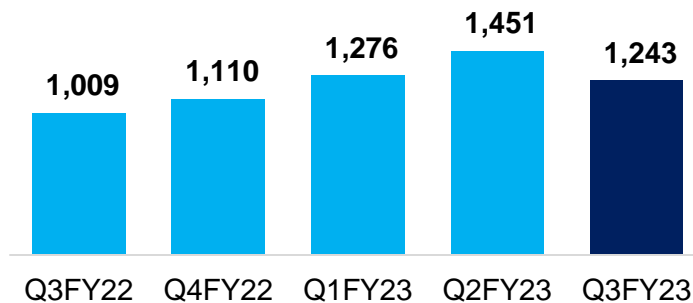
VA and VA% (Rs. Mn.)



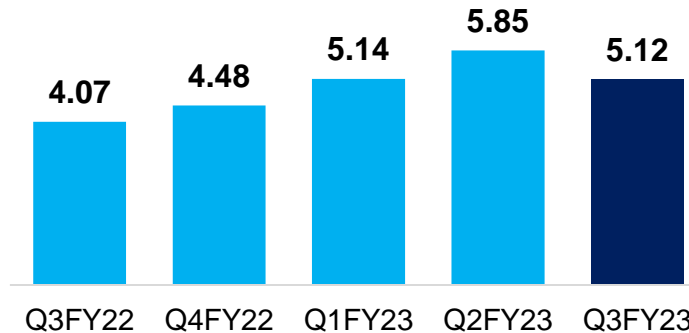
EBITDA and EBITDA margins (Rs. Mn.)



PAT (Rs. Mn.)



EPS (In Rs.)

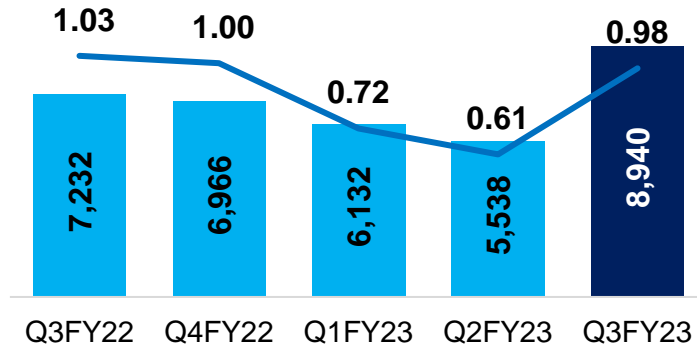


Last 5 quarters trajectory: Key ratios and Cashflow

(In ₹ Mn)

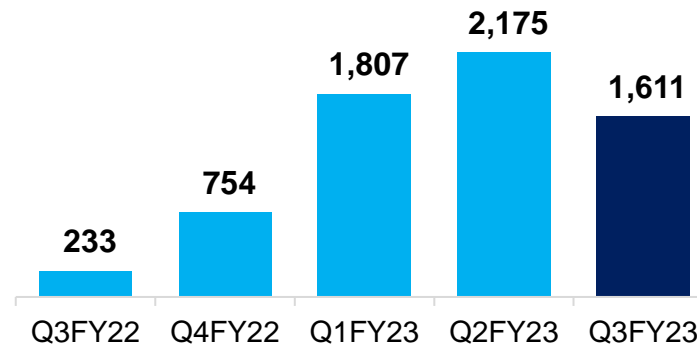


Net Debt & Net debt-to-EBITDA (x)

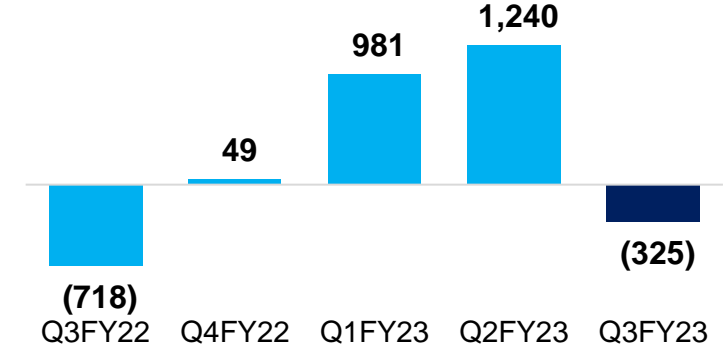


Higher Net debt in Q3FY23 on account of lower cash due to buy back of shares and higher capex

Operational Cash Flow

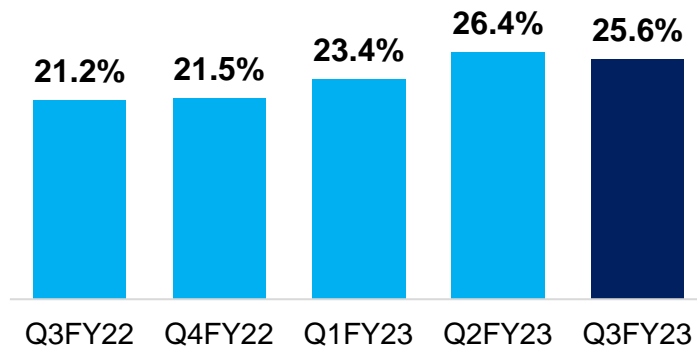


Free Cash Flow

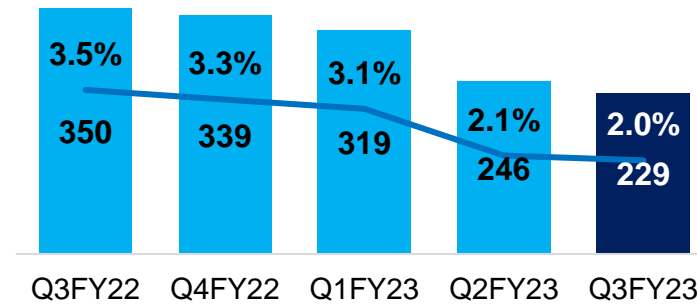


Negative free cash flow in Q3FY23 on account of higher capex on account of green initiatives

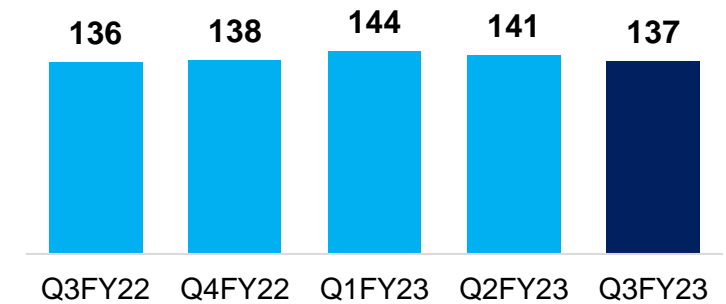
ROCE (%)



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

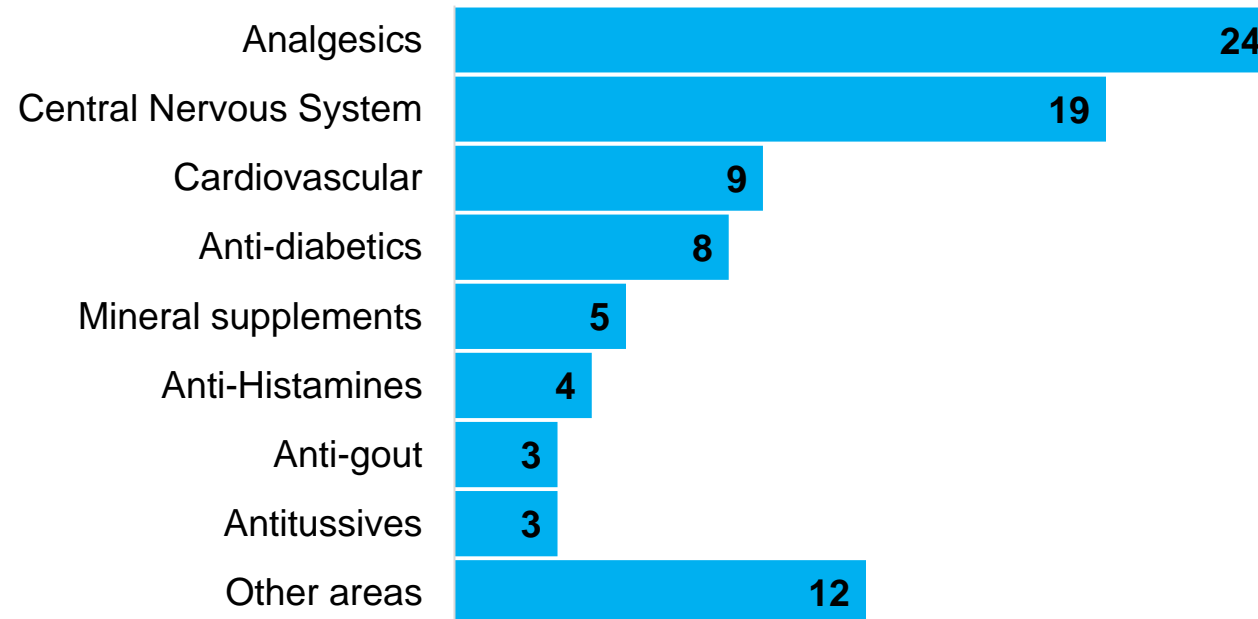
Total GPI products include:

CII – 8

PFOS – 4

Liquid Orals – 3

ANDA/Dossier filed - Therapeutic area wise

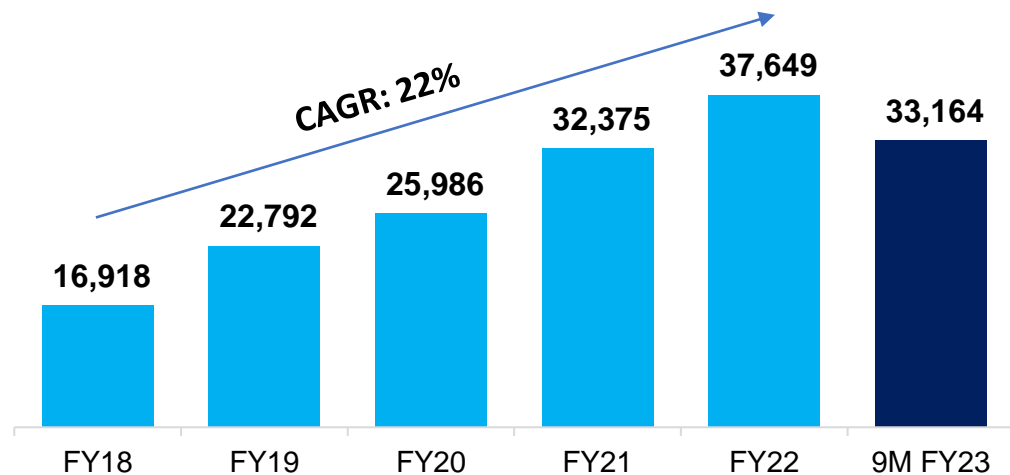


5-year trajectory: Revenue and Profitability

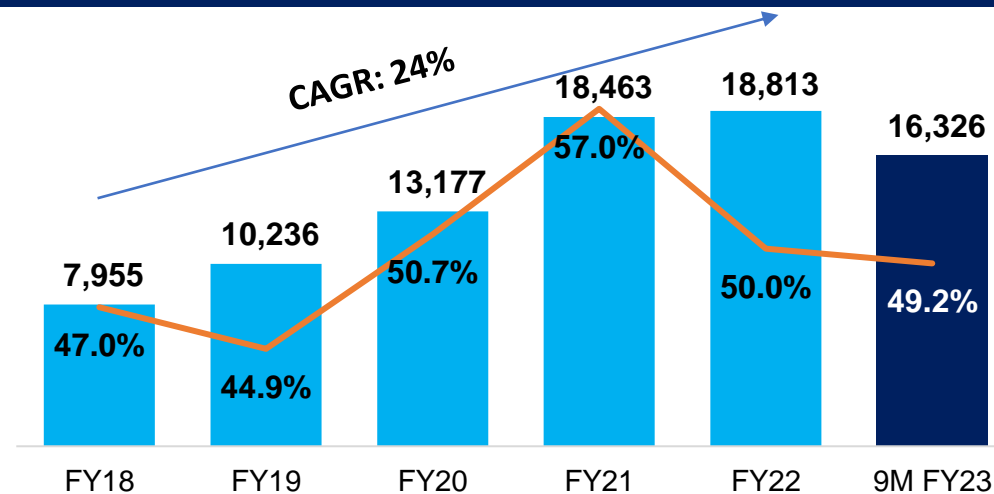
(In ₹ Mn)



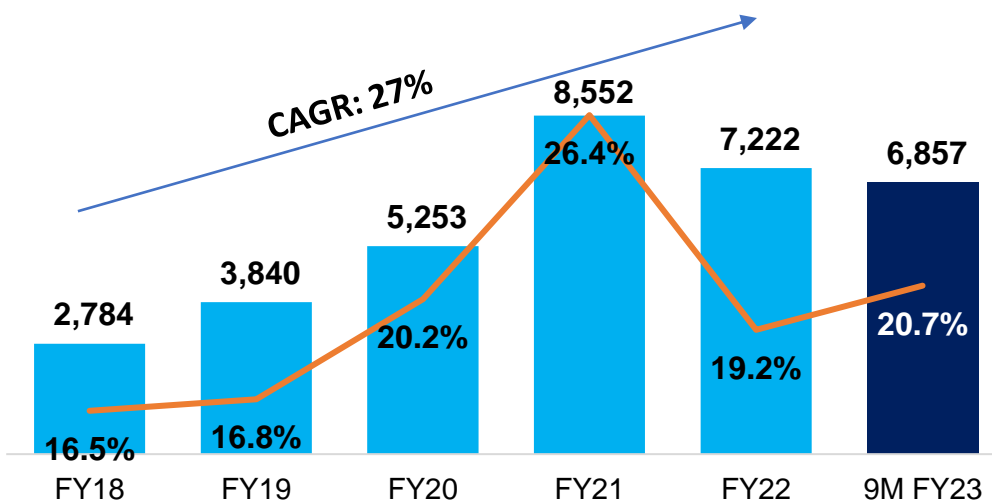
Revenue



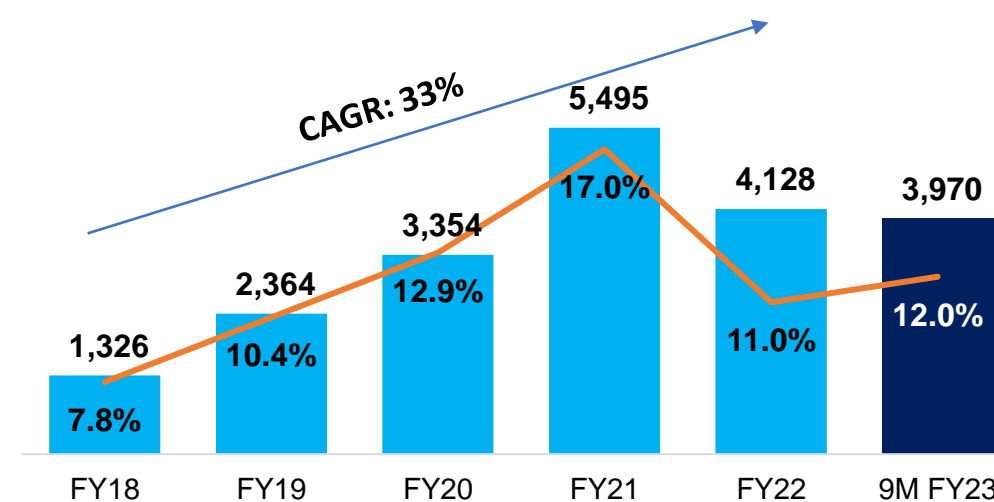
Value Added and VA %



EBITDA & EBITDA Margin



PAT & PAT Margin

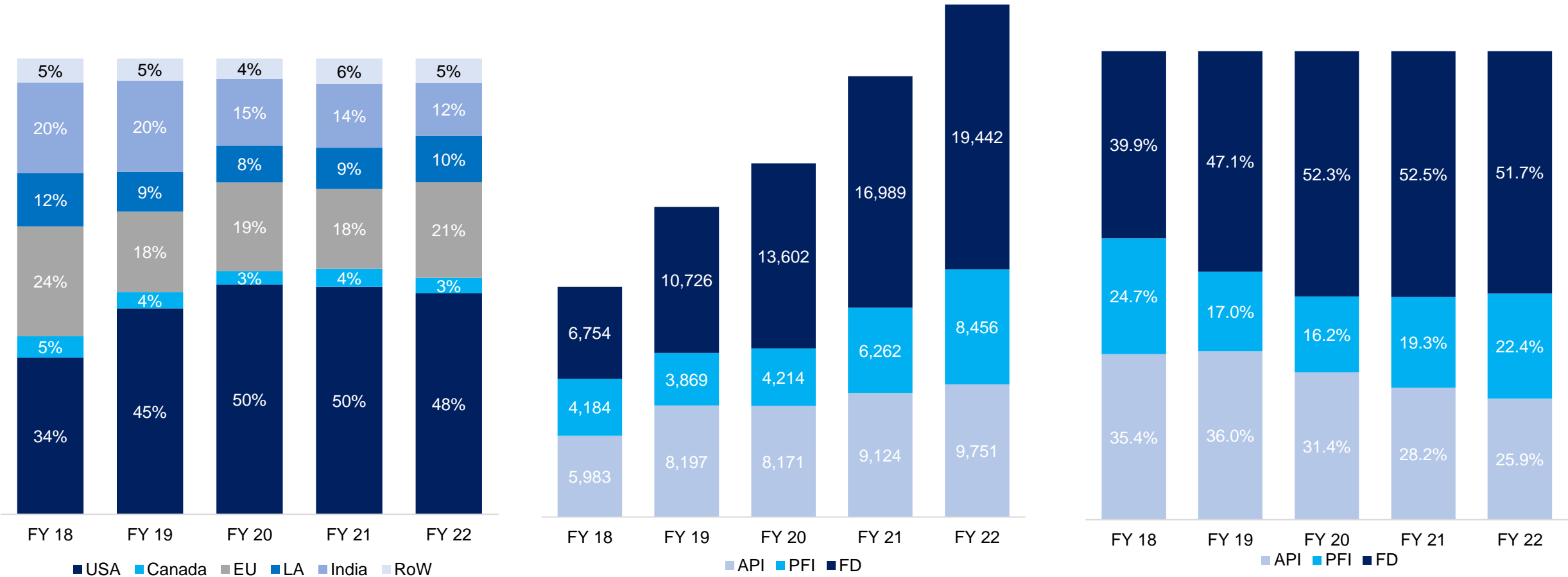


5-year trajectory: Market and Segment mix

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

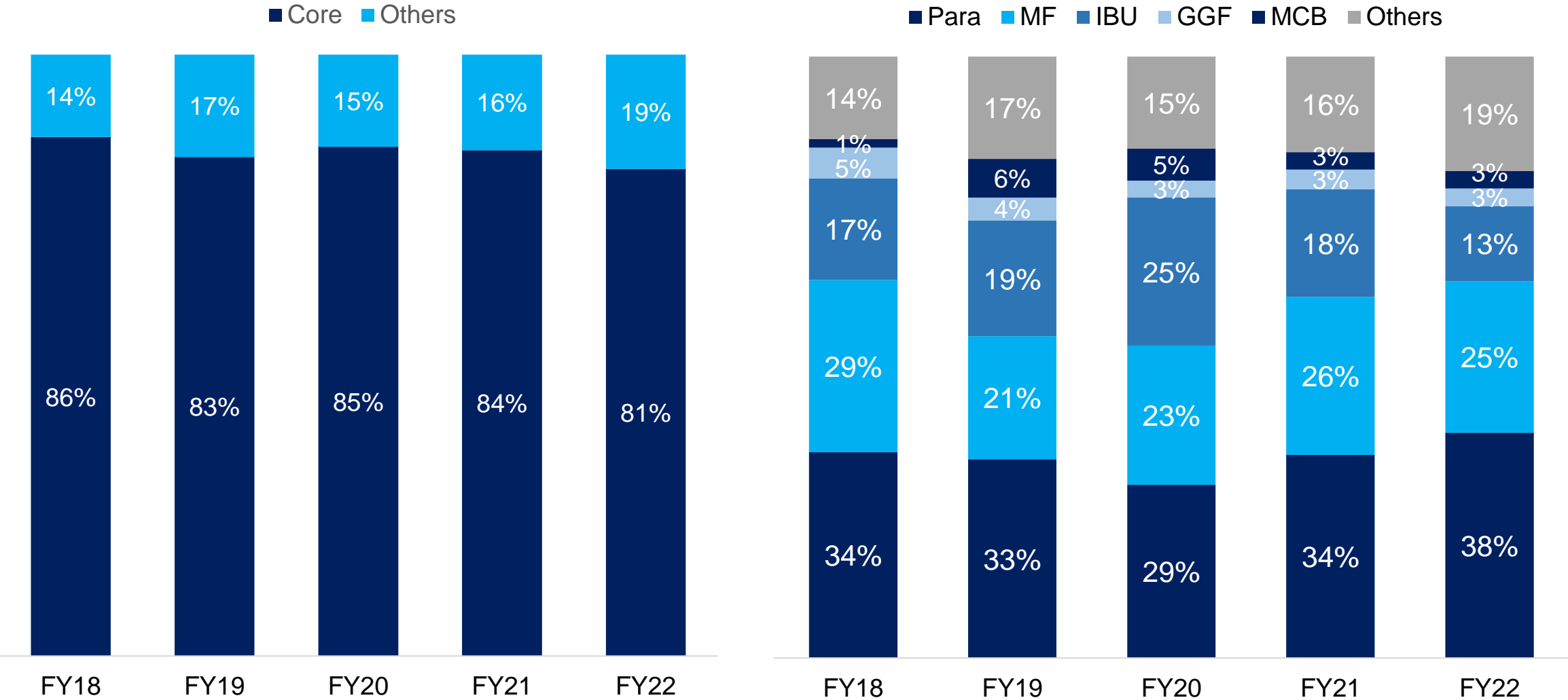
Finished Dosage contribution in value going up

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





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



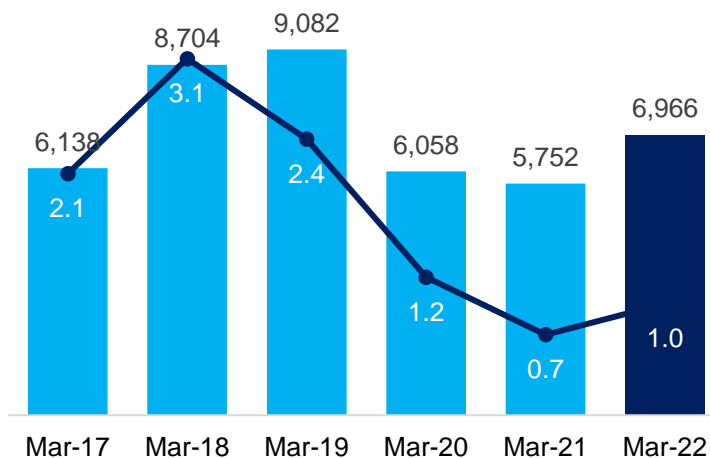
Core includes Paracetamol, Metformin, Ibuprofen, Methocarbamol and Guaifenesin

5-year trajectory: Key Ratios and Cash Flow

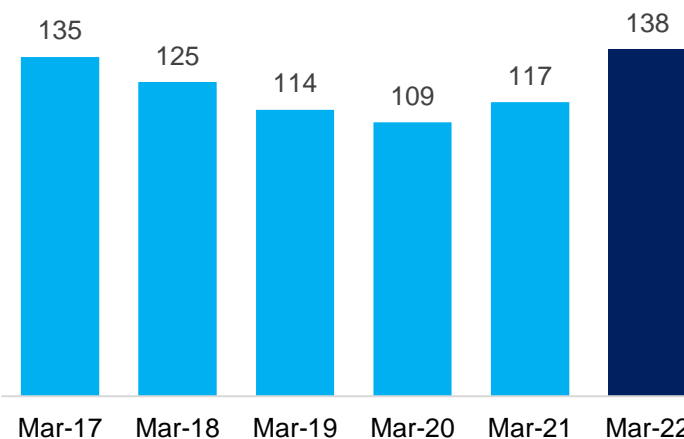
(In ₹ Mn)



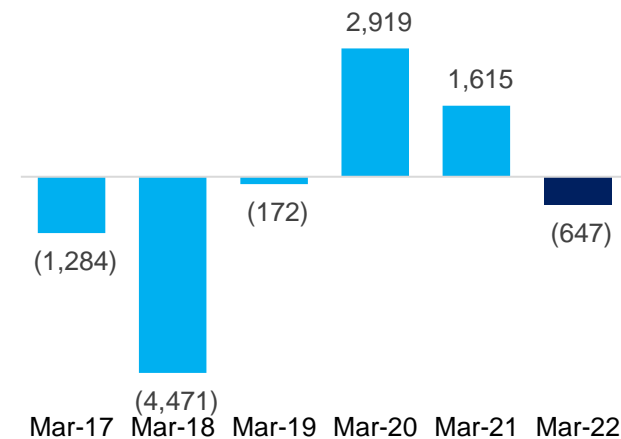
Net Debt & Net debt-to-EBITDA (x)



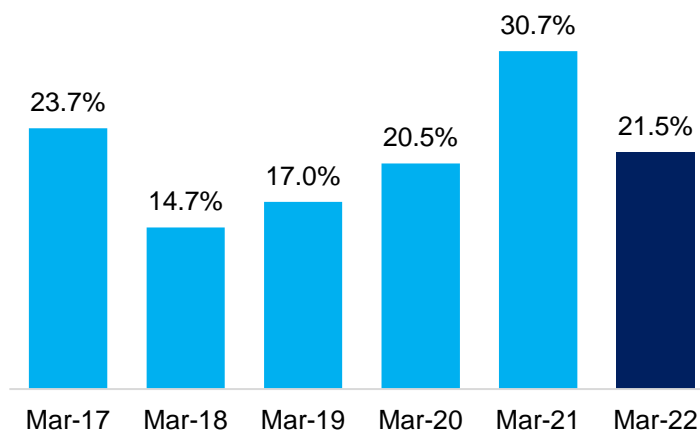
Cash-to-Cash cycle (days)



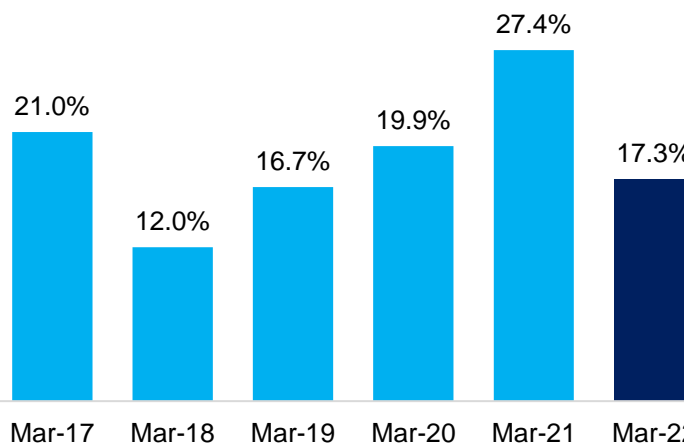
Free Cash Flow (FCF)



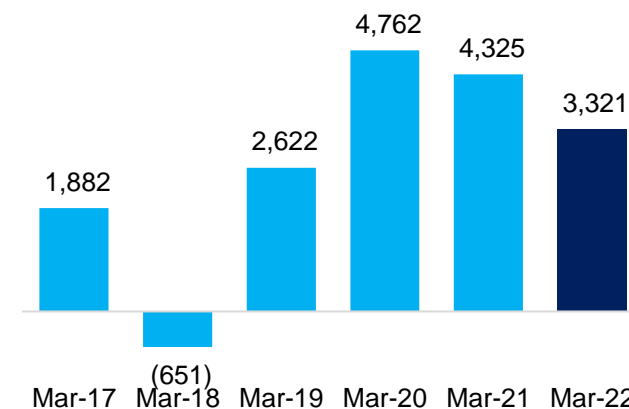
ROCE (%)



ROE (%)



Operating Cash Flow (OCF)



ROCE = $\frac{EBIT}{\text{Avg. Capital Employed (Total assets-current liabilities)}}$; 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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