

Press Release

for Immediate Release

Q1FY24 Revenue from operations at INR 9,855 mn down 3% YoY, EBITDA at INR 1,368 mn down 35% YoY, PAT at INR 479 mn down 62% YoY.

Hyderabad, India, Aug 9, 2023: Granules India Ltd., a vertically integrated pharmaceutical company, today announced its financial results for the quarter ended June 30, 2023.

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

QUARTERLY CONSOLIDATED FINANCIALS	Q1FY24	Q4FY23	Growth (QoQ)	Q1FY23	Growth (YoY)
Revenue from Operations	9,855	11,955	(18%)	10,196	(3%)
EBITDA	1,368	2,281	(40%)	2,115	(35%)
EBITDA %	14%	19%		21%	
PAT	479	1,196	(60%)	1,276	(62%)
PAT %	5%	10%		13%	

Financial and Business Summary for Q1FY24

- Revenue from Operations of Q1FY24 stood at INR 9,955 mn, a decline of 3% YoY, primarily on account of the business interruption that occurred due to the IT incident this quarter.
- Active Pharmaceuticals Ingredients (API), Pharmaceutical Formulation Intermediates (PFI), and Finished dosages contribute 30%, 15%, and 55% of revenue from operations respectively for Q1FY24.
- ROCE stood at 9.4%
- Net debt stood at INR 8,569 mn and Net debt to EBITDA at 1.57x

Commenting on the results, Dr. Krishna Prasad Chigurupati, Chairman & Managing Director of Granules India Limited said, “Q1 Sales and PAT were impacted severely by the business interruption caused by the IT incident. Q1 Operating expenses were higher in line with the expected revenue and hence the gap in sales had a severe impact on PAT. We employed the appropriate incident response protocols for containment of the IT incident and enhanced our security measures. Business has been restored to near normalcy as we speak. Our short to medium term growth trajectory shall remain intact. I would like to thank all our stakeholders who have contributed to this fast-paced recovery to business as usual.”

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 1 packaging facility 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.

Contacts:	
Puneet Varshney 040-69043709 GM – Business Finance and Investor Relations puneet.varshney@granulesindia.com	Chaitanya Tummala 040-69043614 Company Secretary chaitanya.tummala@granulesindia.com