

Press Release

for Immediate Release

Q4FY24 Revenue from operations at INR 11,758 Mn. down 2% YoY, EBITDA at INR 2,557 Mn. up 12% YoY, PAT at INR 1,296 Mn. up 8% YoY.

Hyderabad, India, May 15, 2024: Granules India Ltd., a vertically integrated pharmaceutical company, today announced its financial results for the quarter and financial year ended March 31, 2024.

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

QUARTERLY CONSOLIDATED FINANCIALS	Q4FY24	Q3FY24	Growth (QoQ)	Q4FY23	Growth (YoY)
Revenue from Operations	11,758	11,556	2%	11,955	(2%)
EBITDA	2,557	2,505	2%	2,281	12%
EBITDA %	22%	22%		19%	
PAT	1,296	1,257	3%	1,196	8%
PAT %	11%	11%		10%	

ANNUAL CONSOLIDATED FINANCIALS	FY24	FY23	Growth (YoY)
Revenue from Operations	45,064	45,119	0%
EBITDA	8,560	9,138	(6%)
EBITDA %	19%	20%	
PAT	4,053	5,166	(22%)
Net Profit Margin	9%	11%	

Financial and Business Summary for Q4FY24

- Revenue from Operations of Q4FY24 stood at INR 11,758 Mn., a decline of 2% YoY.
- Formulations including GPI manufactured products grew by 41%.
- Revenue share from the North America increased to 70% in Q4 FY24 as compared to 58% in Q4 FY23.
- Decline in Para API sales volume and price erosion.
- Active Pharmaceuticals Ingredients (API), Pharmaceutical Formulation Intermediates (PFI), and Finished dosages contribute 14%, 13%, and 73% of revenue from operations respectively for Q4FY24.
- ROCE is at 16.5% as compared to 21.2% YoY.
- Net debt stood at INR 8,421 mn and Net debt to EBITDA at 0.98x.

Commenting on the results, Dr Krishna Prasad Chigurupati, Chairman & Managing Director of Granules India Limited said, “We had a strong uptick in gross margin for the Q4 and for the full year, with continued growth in formulations share coming from US and Europe as part of our global expansion strategy and a higher contribution from new products. While the fiscal year numbers were below expectations due to cyber incident and low paracetamol demand, we are very excited about the way our strategies for the future are playing out and look forward to the upcoming years.”

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 10 manufacturing facilities out of which 8 are in India and 2 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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