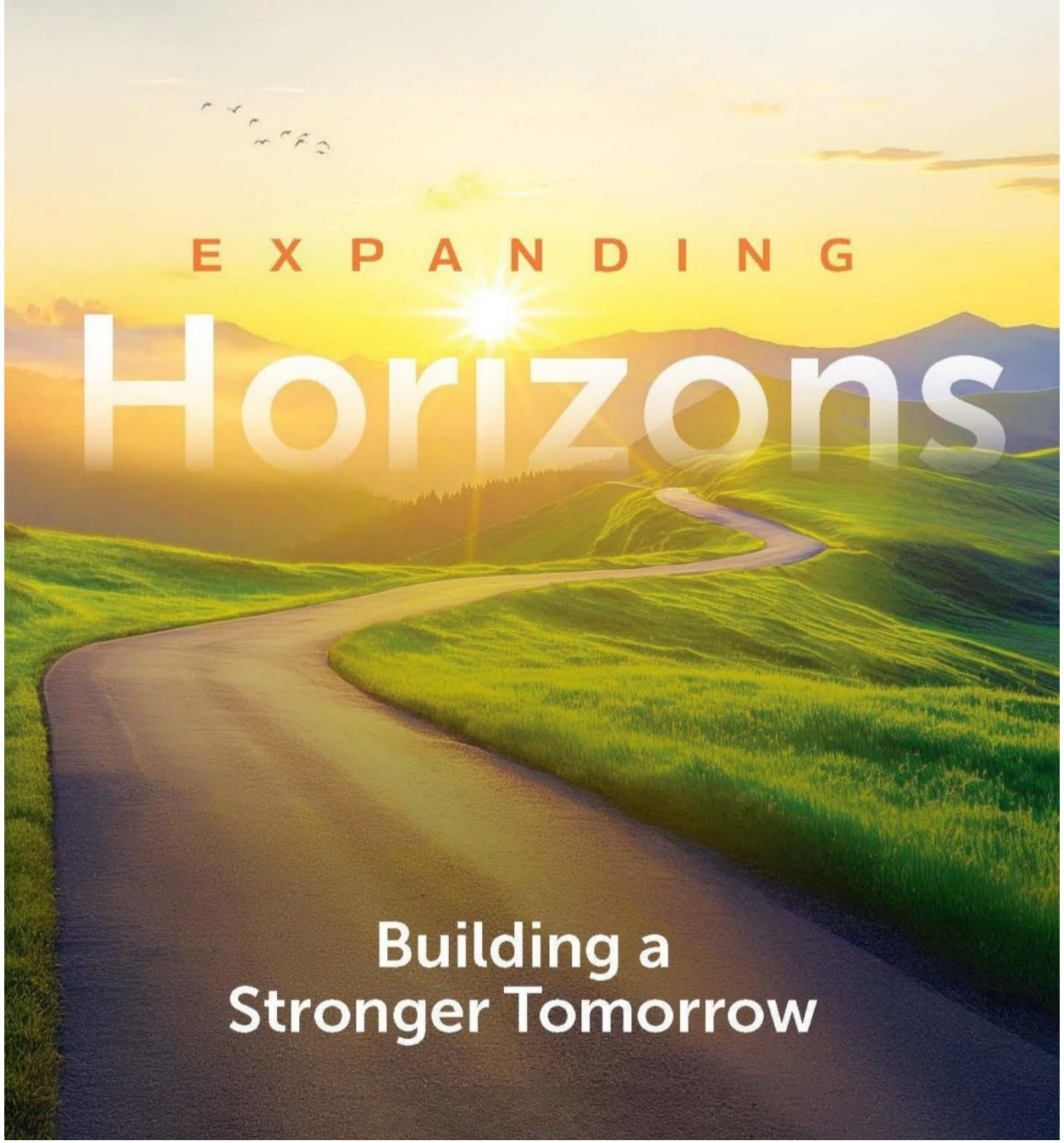


GRANULES

Granules India Limited

Earnings Presentation
Q2FY26

13th November 2025

Safe Harbour Statement

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.

Q2FY26: Table of Contents

Quarterly Performance
Q2 FY 26

Q2FY26: Executive Summary

Financial Overview

- **Sales**: YoY growth was primarily driven by the formulations business in North America and Europe.
- **EBITDA**: EBITDA increase is primarily because of sales growth and margin expansion, despite EBITDA loss of ₹200 Mn from Ascelis Peptides.

Ratio's, Cashflow And CAPEX

- **ROCE:** 16.2% as capital employed increased with the acquisition of Senn Chemicals AG.
- **Cash from operations :** Cash flow from operations of ₹1,937 Mn.
- **CAPEX:** Spent of ₹2,112 Mn.

R&D

- **R&D expenses** stood at ₹705 Mn (5.4% of sales) in Q2 FY26 as compared to ₹678 Mn (5.6%) in Q1 FY26. Inline with our long-term strategic growth.
- **Regulatory milestones:** 91 US FDA approvals till date, 3 ANDA filed in Q2 FY26.

Key Updates

Regulatory Audit update:

- Granules Life Sciences Receives First U.S. FDA Approval (PAI for Metformin IR Tablets)
- Granules Pharmaceutical Inc received EIR for Pre-Approval Inspection for one of the First to file product
- Bonthapally API Unit 1 received EIR for Facility inspection
- Gagillapur facility received a GMP certificate from German authorities after the Feb 2025 inspection and successfully cleared multiple customer audits with no critical observations.

Q2FY26: Financial Overview

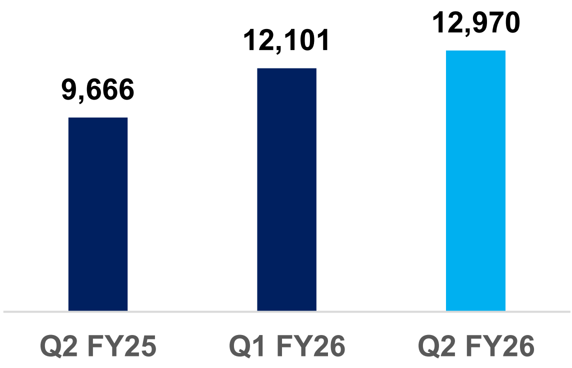
(In ₹ Mn)

Particular	Q2 FY26	Q1 FY26	Q-o-Q	Q2 FY25	Y-o-Y
Revenue	12,970	12,101	7%	9,666	34%
Gross Margin	8,520	7,850	9%	5,994	42%
% of Gross Margin	***65.7%***	***64.9%***	***82 bps***	***62.0%***	***368 bps***
Manpower Cost	2,192	2,028	8%	1,594	37%
R&D	705	678	4%	524	35%
Other Expenses	2,841	2,678	6%	1,843	54%
EBITDA (before exceptional items)	2,782	2,467	13%	2,033	37%
% of EBITDA	***21.5%***	***20.4%***	***106 bps***	***21.0%***	***42 bps***
PBT (before exceptional items)	1,759	1,704	3%	1,284	37%
PAT	1,306	1,126	16%	972	34%
% of PAT	***10.1%***	***9.3%***	***76 bps***	***10.1%***	***1 bps***

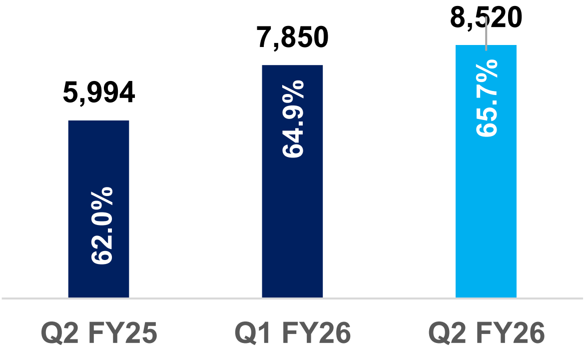
Q2FY26: Key Financials

(In ₹ Mn)

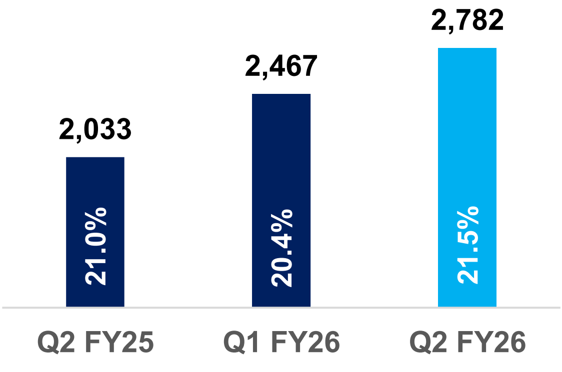
Revenue



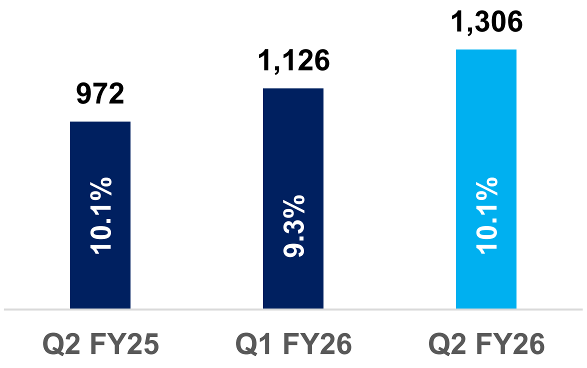
Gross Margin



EBITDA



PAT



Revenue

Revenue growth in formulation in North America and Europe and API/PFI in ROW markets.

In Q2FY25, the Company had voluntarily paused production in the Gagillapur plant to reassess the potential risk on account of the US FDA observations.

Gross Margin

Gross Margin expansion of 82bps is primarily because of improvement in operational efficiency and product mix.

EBITDA

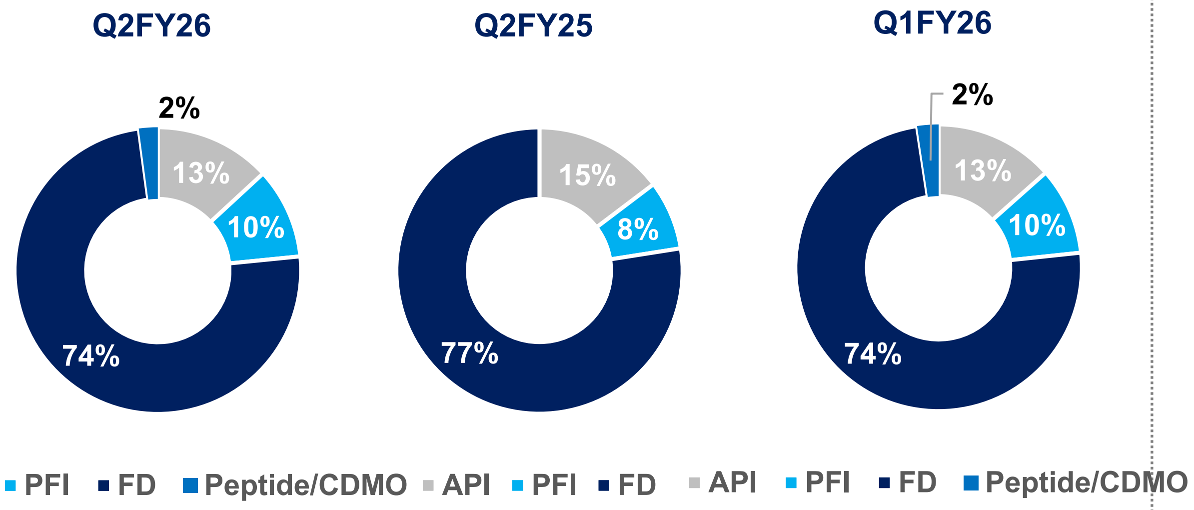
EBITDA increase is primarily because of sales growth and margin expansion. Despite EBITDA loss of ₹ 200Mn from Ascelis Peptides.

Q2FY26 : Revenue spilt by Segments and Market

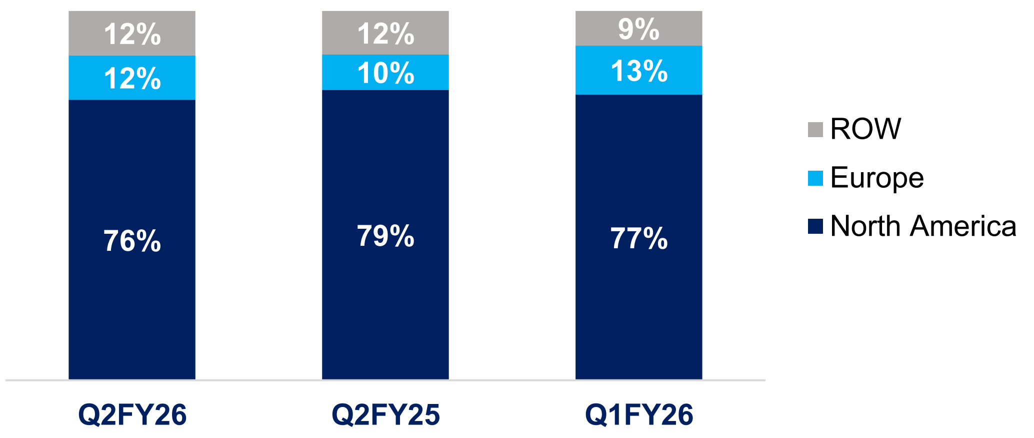
GRANULES

(In ₹ Mn)

Division wise share



Region wise share



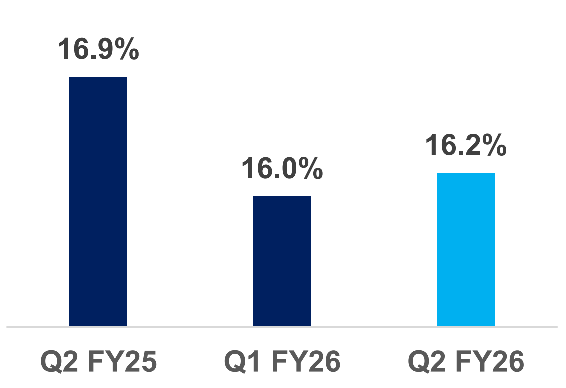
	Q2 FY26	Q2 FY25	Y-o-Y Gr%	Q1 FY26	Q-o-Q Gr%
FD	9,657	7,490	29%	8,989	7%
API	1,705	1,420	20%	1,627	5%
PFI	1,331	756	76%	1,194	11%
Peptides / CDMO	276			291	(5%)

	Q2 FY26	Q2 FY25	Y-o-Y Gr%	Q1 FY26	Q-o-Q Gr%
North America	9,882	7,607	30%	9,360	6%
Europe	1,528	919	66%	1,610	(5%)
ROW	1,559	1,141	37%	1,131	38%

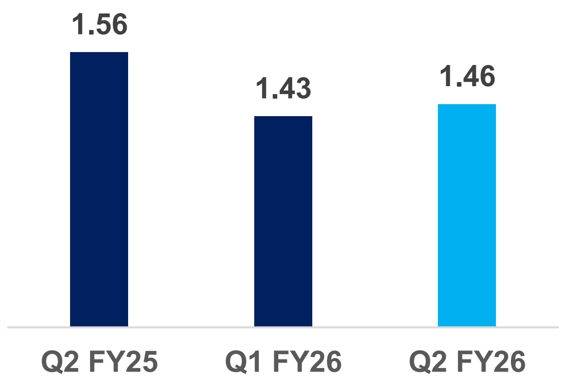
Q2FY26: Cashflow and Ratios

(In ₹ Mn)

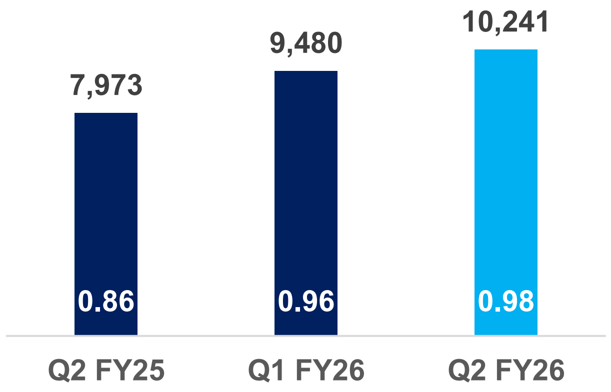
ROCE %



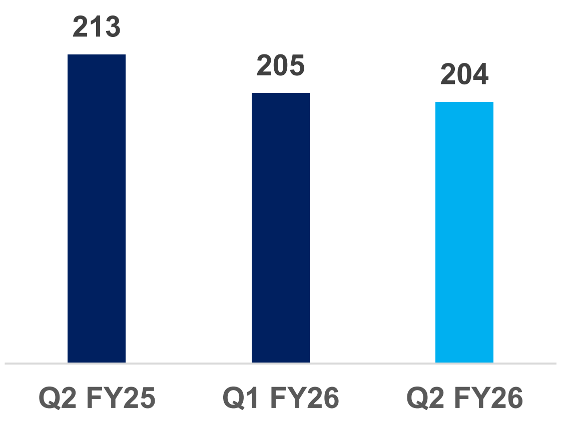
Fixed Asset Turn



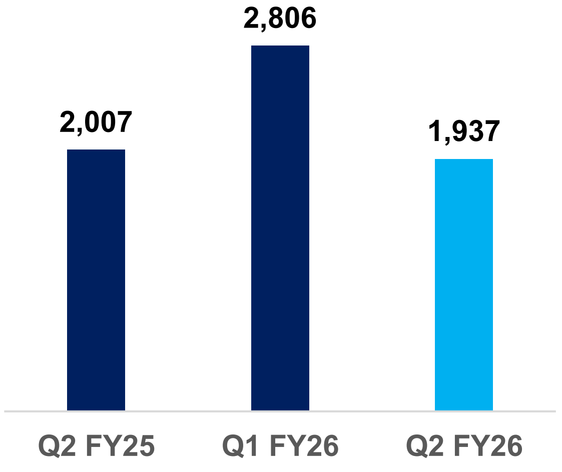
Net Debt and Net Debt/ EBITDA



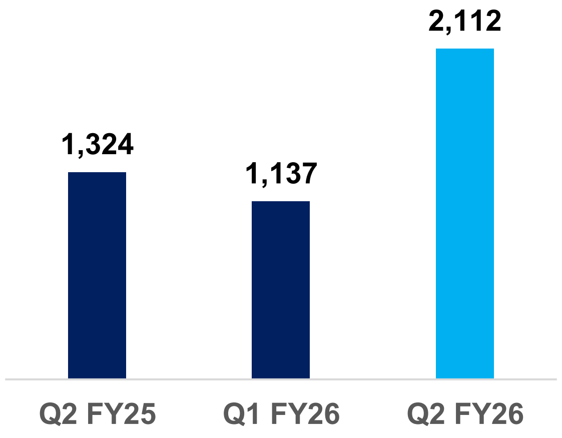
CCC



Cash Flow from Operations



CAPEX



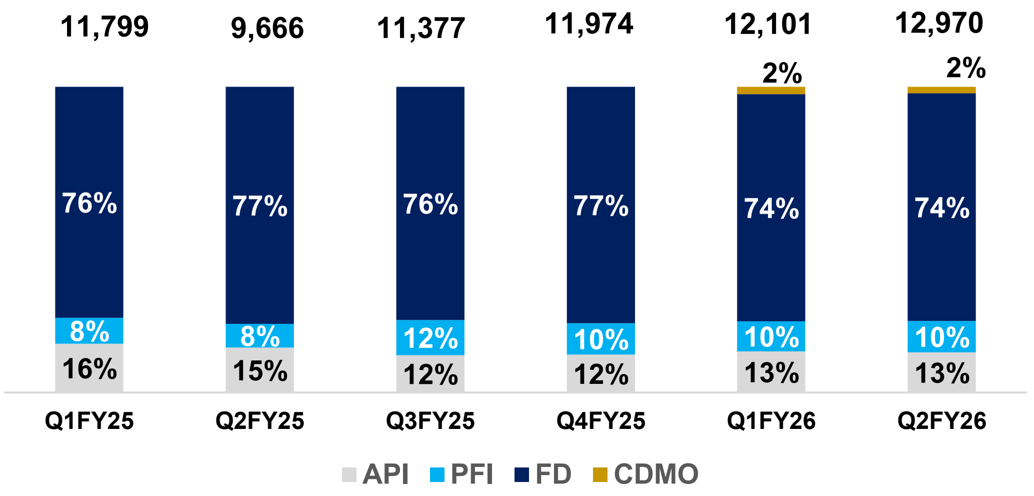
Historical Performance

Sales and Profitability: Last 6 quarters historical performance

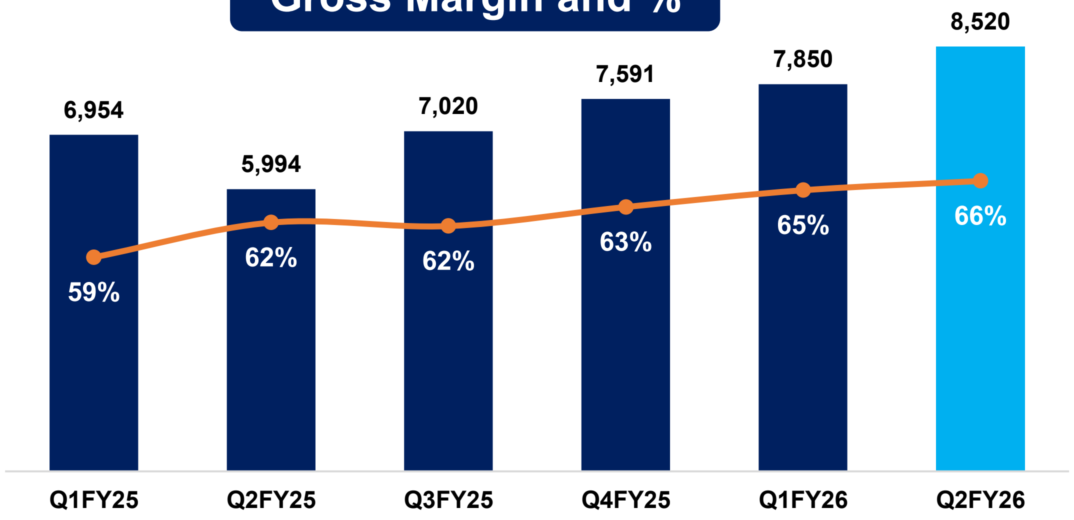
GRANULES

(In ₹ Mn)

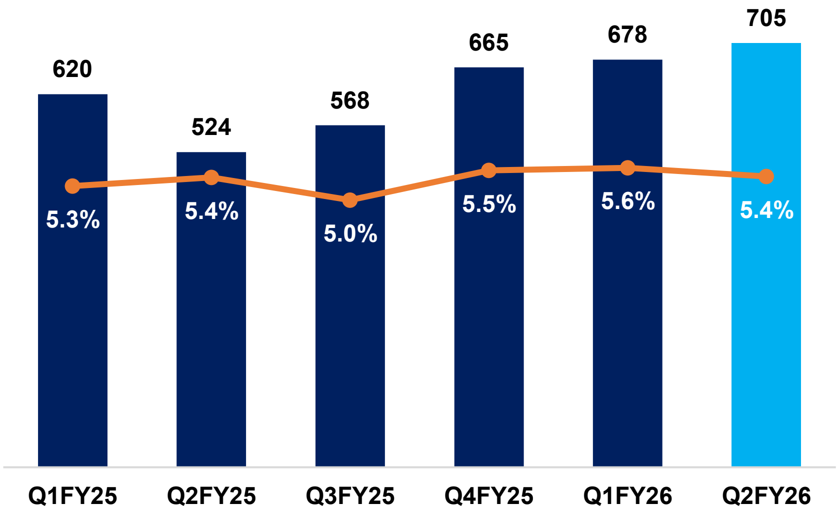
Revenue



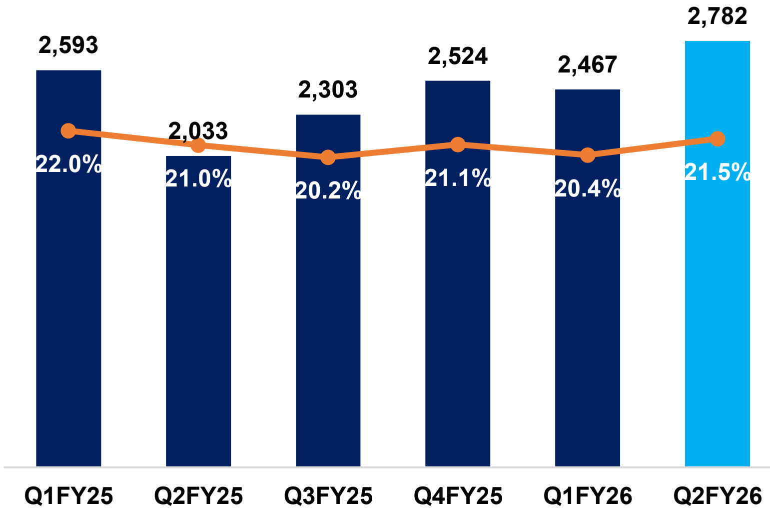
Gross Margin and %



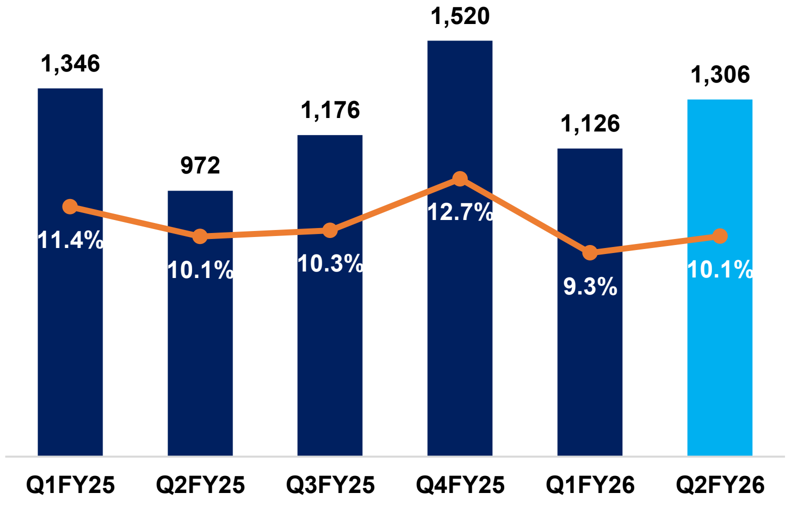
R&D and % to sales



EBITDA and EBITDA %



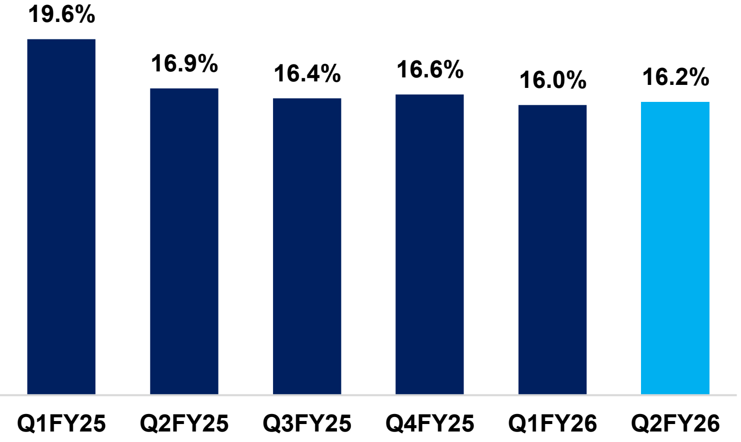
PAT and PAT %



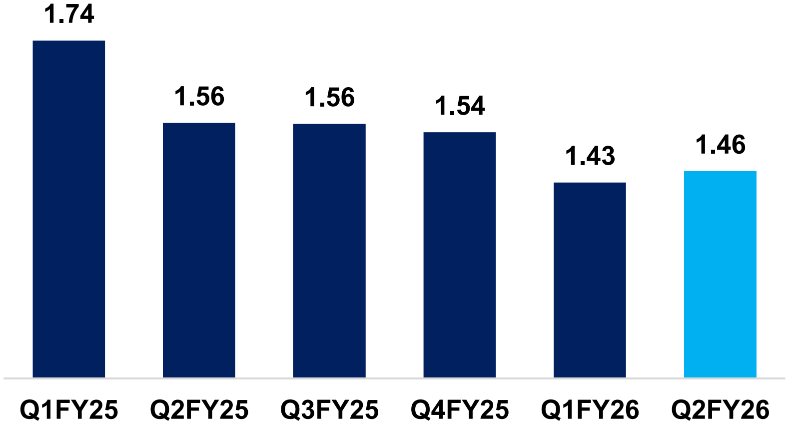
Cashflow and Ratios: Last 6 quarters historical performance

(In ₹ Mn)

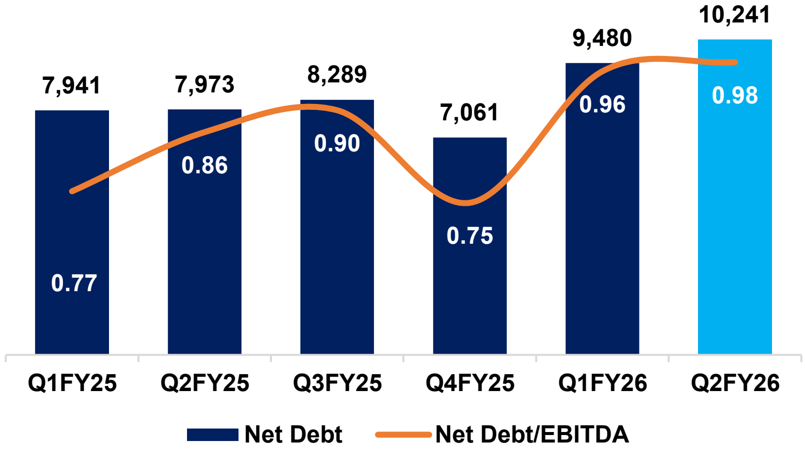
ROCE%



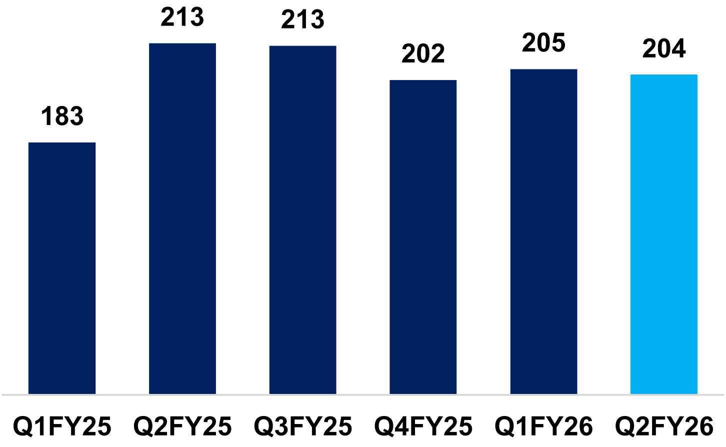
Asset turns



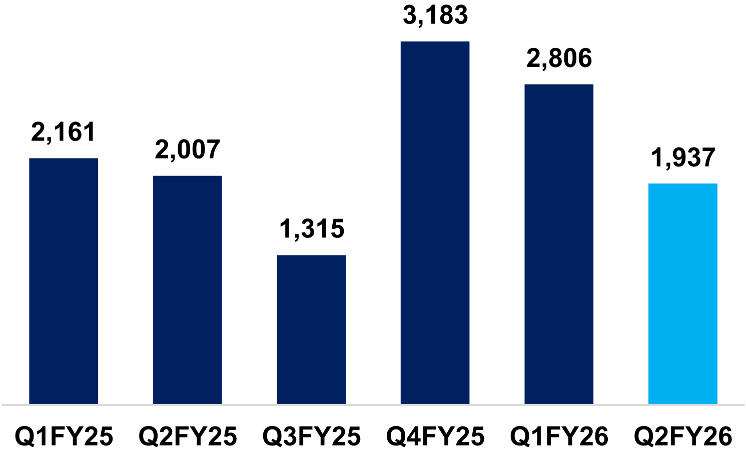
Net debt and Net debt/EBITDA



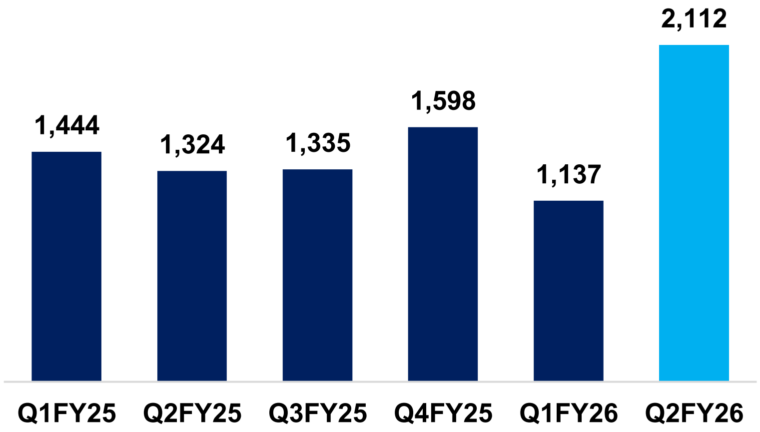
CCC days



Operating Cashflow



Capex



R&D Capability

R&D Product pipeline and capability building

(In ₹ Mn)

- ✓ Total of ~427 scientist across API, FD R&D and Peptides
- ✓ Received 91 approvals till Q2FY26
- ✓ Robust integrated pipeline in the areas of focus

- ✓ R&D Spent of Rs.705 Mn (*5.4% of Sales*) to support long term strategic growth
- ✓ Filed 3 ANDA in Q2FY26

Integrated Product Development

Genome Valley – MN Park
R&D facility for Integrated Product Development

- Fast tracking product development through seamless coordination & shared analytical resource

Peptides CDMO

Senn Chemical AG, Switzerland

Ascelis Peptides Lab in IIT Hyderabad

Controlled Substances

Pragathi Nagar R&D

- CoE for CII API Development
- Select KSMs

GPI R&D

- CII Finished Dosage
- Complex technologies FD

New Technologies

Bio Lab at Pragathi Nagar

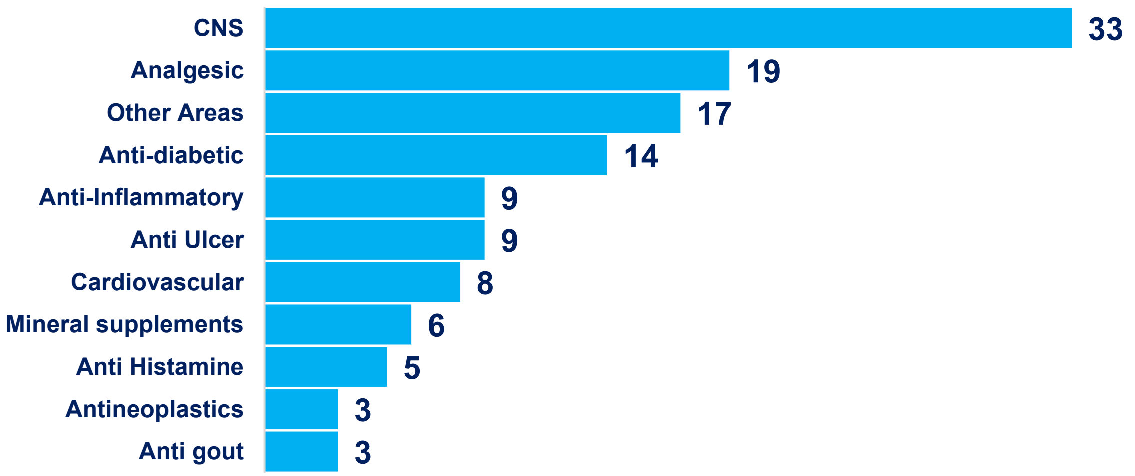
- Enzyme & Fermentation

Pune R&D

- New technologies
- KSM & Backward Integration

Filing Status		Approved	Tentatively Approved	Filed	Total Products
GPI IP	USA	31	0	5	**36**
GIL IP	USA	36	1	15	**52**
	Europe	8	0	10	**18**
	Canada	7	0	0	**7**
	ROW	7	0	8	**15**
	UK	2	0	0	**2**
Total		**91**	**1**	**38**	**130**

ANDA/Dossier filed - Therapeutic area



Granules at a glance

Granules Purpose, Vision & Values

Purpose

Healing lives responsibly through pioneering green science

Vision

To establish ourselves as a world leader in green chemical and pharmaceutical industry by harnessing cutting-edge technologies to enhance quality of life.

Values

1. Challenging Limits
2. Futuristic Thinking
3. Empowering Employees
4. Customer Driven
5. Quality Everywhere
6. Environmental Stewardship

An Illustrious Journey Spanning Four Decades

Building A World Class, Vertically Integrated Pharmaceutical Manufacturing Platform

From being a paracetamol API manufacturing facility to a multi-faceted global pharmaceutical company, we have consistently achieved manufacturing success, set new standards of quality and expanded our presence across the world.

1984 – Triton Laboratories was formed to produce Paracetamol API at our Bonthapally facility in Hyderabad

1990 – Granules opened its second manufacturing facility at Jeedimetla to produce multiple APIs

2003 – A new large volume PFI facility in Gagillapur and a wholly owned subsidiary - Granules USA for marketing in the US

2008 – Entry into the Finished Dosage segment

2013 – Acquired Auctus Pharma - An API Manufacturing Facility with regulatory approvals

2014 – Sets up a wholly owned subsidiary in the US; Granules Pharmaceutical to focus on formulation R&D to forward integrate its APIs

2016 – Laid foundation for Oncology OSD Plant in Visakhapatnam

2021 – Largest single manufacturing site for Multi-Unit Pellet system facility

2023 – GPAK is a 79,000 sq. ft. packaging facility with 4 packaging suites & WH facility

2024 – Granules Life sciences (GLS) a Formulation facility

2025 – CDMO specializing in Peptide development and manufacturing

Manufacturing Network & Capacity

Bonthapally

API: 34,560 TPA

Jeedimetla

API: 4,800 TPA
PFI: 1,440 TPA

Bonthapally II

API (Intermediate): 61.5 KL PA

Vizag (Unit 4)

API: 380 KL PA

Vizag (Unit 5)

API: 15 KL PA
FD: 1.1 Bn

Gagillapur

FD: 26.8 Bn
PFI: 23,200 TPA

Virginia, USA

FD: 1.5 Bn

GPAK, USA

2 OTC lines
1 Rx line

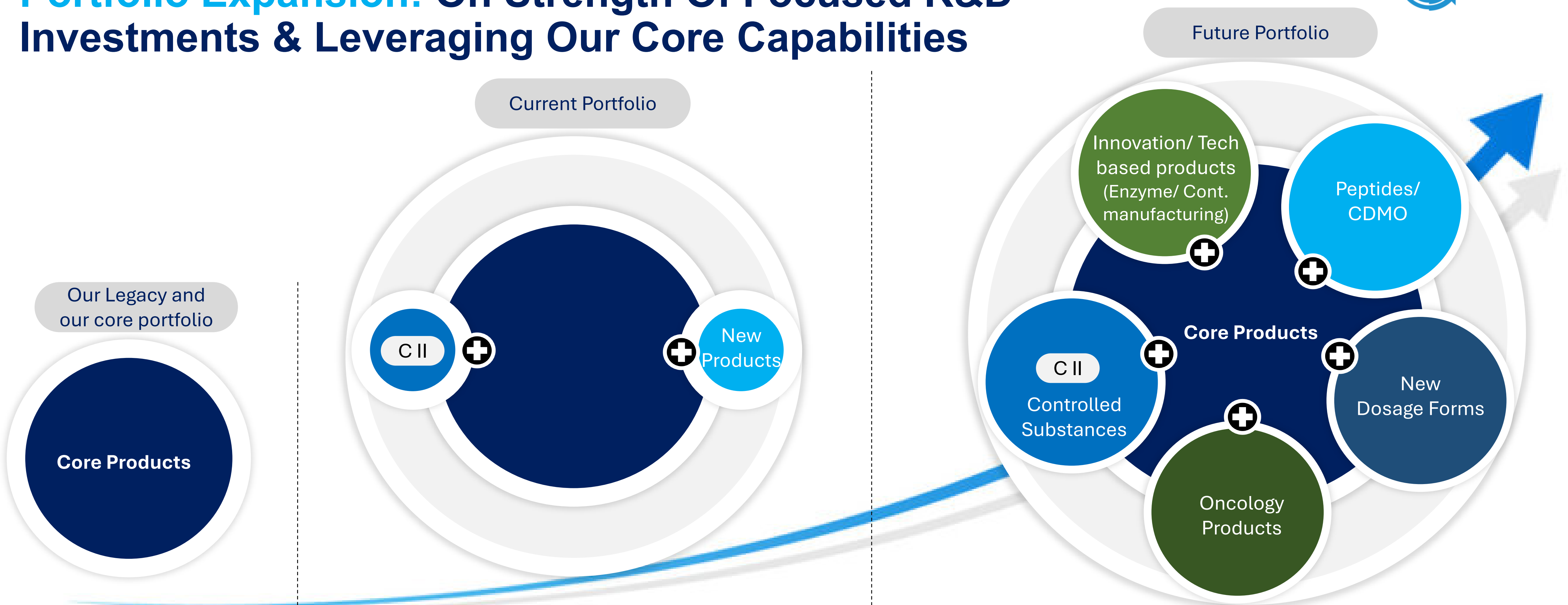
Genome Valley

FD: 10Bn dosages

Senn Chemicals AG, Switzerland

Peptides CDMO

Portfolio Expansion: On Strength Of Focused R&D Investments & Leveraging Our Core Capabilities



Core /Legacy Products
- Paracetamol
- Metformin
- Ibuprofen
- Guaifenesin
- Methocarbamol

Controlled Substances
- ADHD drug (e.g., Adderall IR & XR)
- Dexmethylphenidate & Methylphenidate
- Other CII products

New Products (large Volumes)
- Kcl- Tabs & Caps
- Metoprolol
- Gabapentin
- Levetiracetam
- Sertraline
- MUPS Products (PPI)

Onco Products

Small molecule Onco Product pipeline including Day 1/ Day 181 opportunities, such as JAK inhibitor

Innovation based products

Leveraging Enzyme and Cont. manufacturing platforms for Diabetes (gliptins/ gliflozins etc) and other categories

New Dosage Forms

Non-Oral Solids products such as Liquids and Nasal Sprays

Business Strategy: Building & Sustaining Key Product Leadership

Leadership for Our Legacy Products

- Paracetamol
- Metformin
- Ibuprofen

➕

Emerging Molecules

- Large Volume Products
- Controlled Substances
- MUPS Products

Key Operations and R&D Initiatives to Strengthen and Sustain Our Cost and Market Leadership

- Backward Integration
- Process Improvement
- Formulation Technologies
- Bio Catalysis + Cont. Mfg.
- Minimizing Carbon Footprint

Sustainability at Granules : Pioneering Innovation for Complete Supply Chain Decarbonization of Pharmaceuticals

GRANULES

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

We've had our NET-ZERO TARGETS approved
#NetZeroStandard

Near-term, Long-term, and Net Zero targets (2050 or sooner), aligned to 1.5°C pathway, have been validated and approved by SBTi

Net Zero by 2050
The Granules Commitment

GRANULES CZRO
Building our flagship green pharmaceutical plant*

WE SUPPORT
UN GLOBAL COMPACT

PSCI
PHARMACEUTICAL SUPPLY CHAIN INITIATIVE

GOLDEN PEACOCK AWARDS
Winner of Sustainability 2024

23 %
Scope1 and Scope2 Intensity*
*Over base year

32 %
Scope1 and Scope2 Absolute Reduction*
*Over base year

69 %
Share of Renewable Energy of Electricity #
Including PPA & I-RECS #

80 %
Haz. Waste generated sent for Co-processing

44 %
Of Wastewater generated is recycled

GOLD | Top 5%
ecovadis
Sustainability Rating
MAY 2025

B
CDP
Discloser 2024

Supplier Engagement Leader
A
CDP
2024

Granules India Limited
Pharmaceuticals
S&P Global CSA Score 2024
A key component of the S&P Global ESG Score
59 /100
As of March 14, 2025.

MSCI
BB
ESG RATINGS

CCC	B	BB	BBB	A	AA	AAA

Partner Collaboration Platforms

ProjectGigaton

MANUFACTURE 2030

SMETA | Sedex
SMETA the Sedex Members Ethical Trade Audit

Oren

sphera

Great Place To Work®
Certified
MAY 2025 – MAY 2026
INDIA

GRANULES

Our CSR Journey : Empowering Communities, Enriching Lives

OUR GOAL
Touch **1 Million**
Lives by 2030

OUR PROGRESS
1,00,000 +
Lives Positively Impacted

FOCUS AREAS

Skill Development
1500 +
trained through Pharma Pathashala since inception in 2017 with 250+ in current year

Health
10000 +
Benefitted from healthcare services including dialysis, health camps, and cancer screenings

Education
Many Thousands
Students benefited from 10 government schools

Environment & Biodiversity
15,000 +
Native trees have been planted

For investor relation – Granules IR desk

Email: investorrelations@granulesindia.com

www.granulesindia.com

Ms. Payal Dave
payal.dave@linkintime.co.in

Mr. Irfan Raeen
+91 97737 78669
Irfan.raeen@linkintime.co.in

www.orientcap.com

thank you!

BSE	532482
NSE	GRANULES
Bloomberg	GRAN:IN
REUTERS	GRAN:NS

Corporate address:

15th Floor, Granules Tower, Botanical Garden road, Kondapur, Hyderabad - 500084
CIN: L24110TG1991PLC012471

Voice: +91 40 69043500
www.granulesindia.com