

Granules India Limited

**Earnings Presentation
FY26**

29th April 2026

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Yearly Performance FY26

₹53,656 Mn

Revenue ₹44,816 Mn
(Growth of 20% YoY)

65.0%

Gross Margin (+355 bps YoY)

₹11,851 Mn

EBITDA 22.1%
(+100 bps YoY)
(Growth of 25% YoY)
Includes EBITDA loss of ₹445Mn
in Ascelis

₹5,950 Mn

PAT 11.1%
(Growth of 19% YoY)
(PBT before exceptional items
Growth of 26% YoY)

17.6%

ROCE
(16.6% in FY25)

0.34x

Net Debt/EBITDA
(0.75x in FY25)



33%

Net Working Capital to Sales
(33% in FY25)

₹7,933 Mn

Cash Flow from Operations
(₹8,666Mn in FY25)

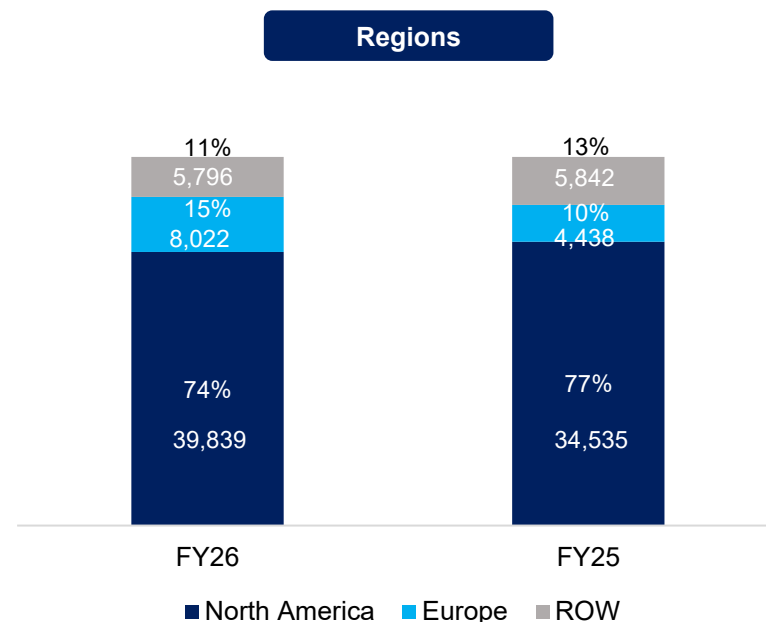
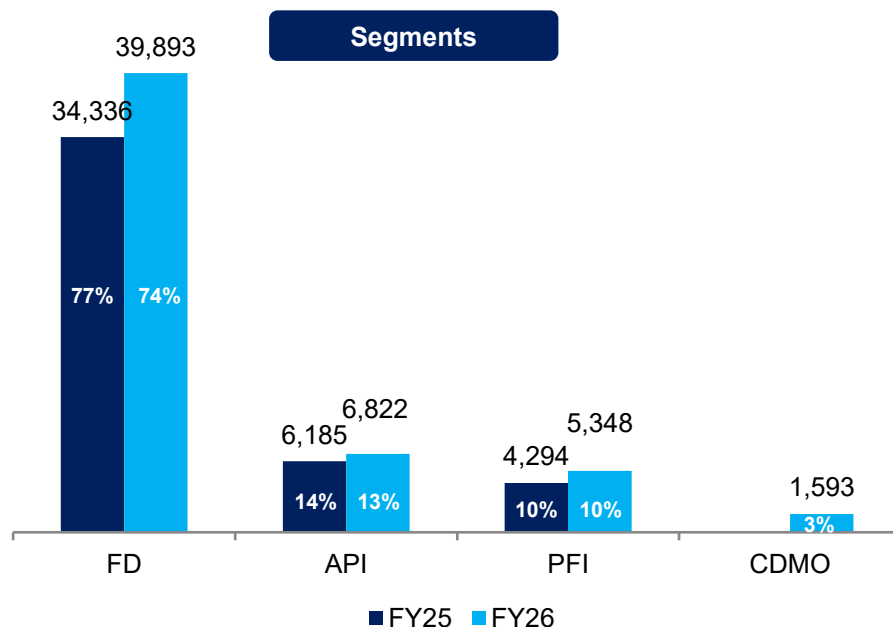
FY26 marks a landmark year for Granules, surpassing the ₹50,000 Mn revenue milestone while achieving the highest gross margin. This structural margin expansion has driven EBITDA and PAT growth, strengthened cash flow from operations, and enabled sustaining strategic investments to fuel the next phase of growth.

Particular	FY26	FY25	Y-o-Y
Revenue	53,656	44,816	20%
Gross Margin	34,899	27,559	27%
% of Gross Margin	65.0%	61.5%	355 bps 
Manpower Cost	8,884	6,598	35%
R&D	2,853	2,377	20%
Other Expenses	11,312	9,132	24%
EBITDA	11,851	9,452	25%
% of EBITDA	22.1%	21.1%	100 bps 
PBT (Before Exceptional items)	7,950	6,294	26%
Exceptional Items / (Income)	100	(308)	
PAT	5,950	5,015	19%
% of PAT	11.1%	11.2%	-10 bps

EBITDA expansion was driven by strong revenue momentum, a structurally improved product mix while continuing prudent investments in People and R&D

Revenue Diversification: Segments and Regions

₹ Mn



FD **+16%**

API **+10%**

PFI **+25%**

CDMO **New**

North America **+15%**

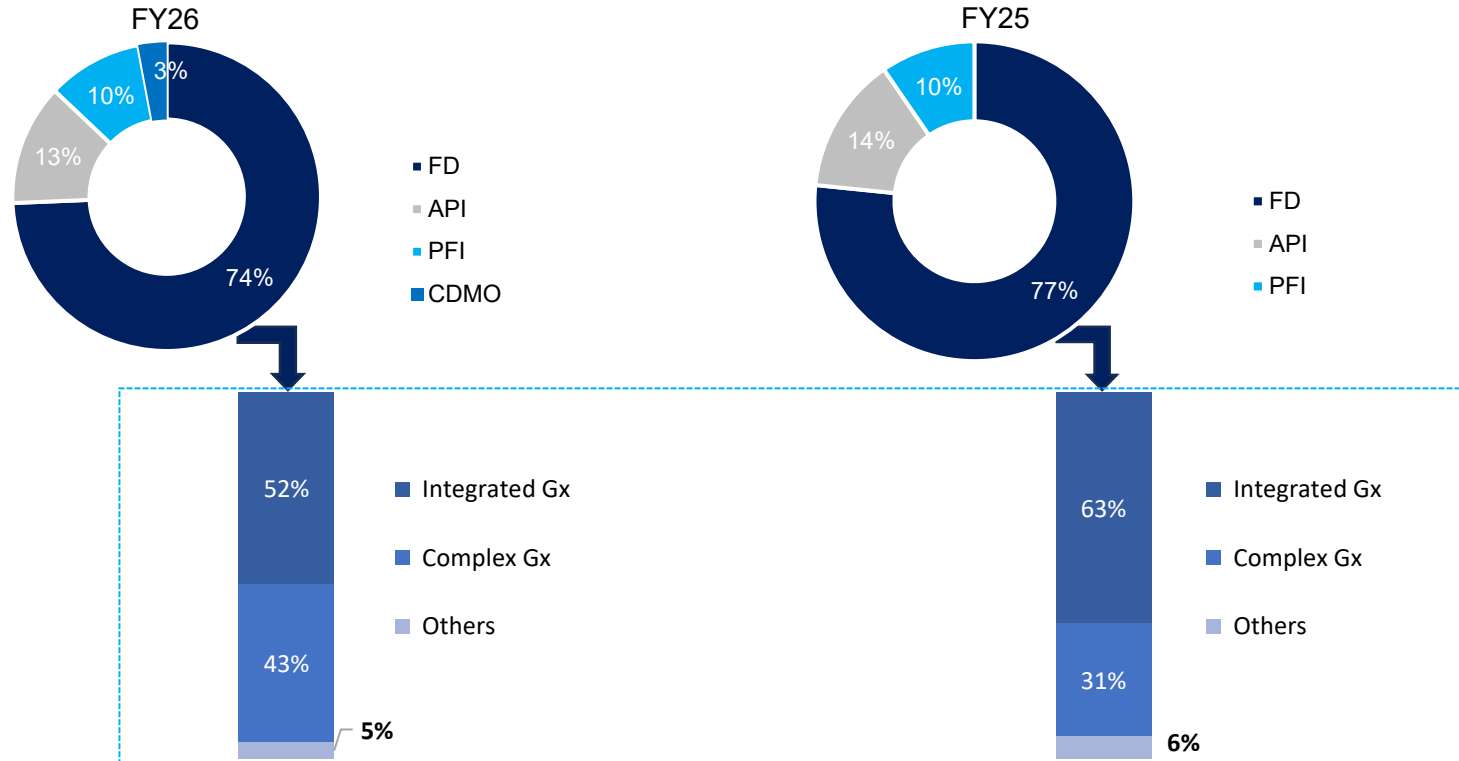
Europe **+81%**

ROW **-1%**

FY26 revenue growth was structurally diversified, North America continued to anchor the business as the core growth engine, Europe emerged as a high-momentum market with near doubling performance and the CDMO platform opened an entirely new revenue vertical.

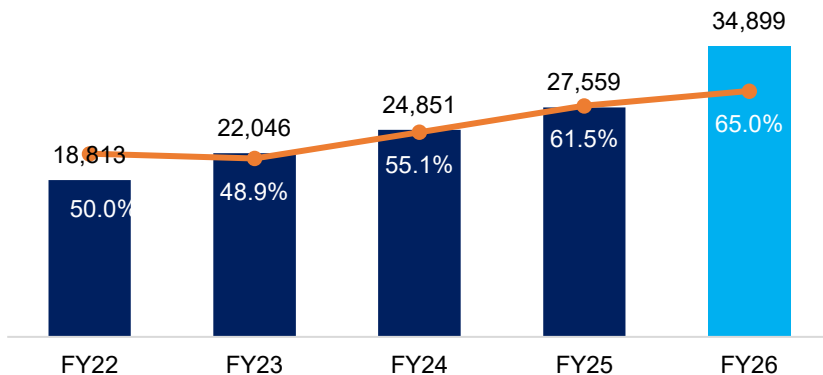
Segment	Definition
Integrated Gx	<p>Products where API is key; API forward integrated to value added PFIs and FDs (mid to high volume)</p> <p>Value proposition:</p> <p>Backward integration/ Strategic tie ups</p> <p>Supply chain security and cost competitiveness</p>
Complex Gx	<p>Products with high entry barriers due to various reasons:</p> <ul style="list-style-type: none"> • Complexity in formulation development and manufacturing • Complexity in API development • Complexity in IP/ BE strategy • Complexity in Compliance • Complexity in route of administration or drug-device combination
Others	<p>Products that are time based/ opportunity products with an inherent capability of falling into the integrated basket.</p>

Portfolio Architecture and Evolution

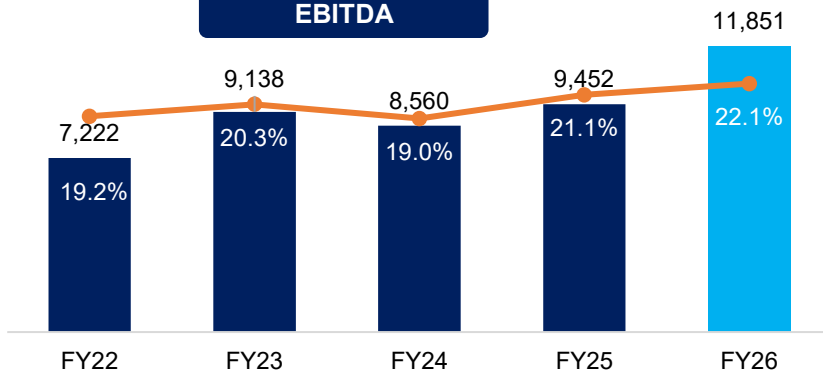


- ❖ Complex Gx share in FD moved to 43% from 31%
- ❖ CDMO business emerged as 4th revenue engine contributing ₹1,593 Mn in FY26
- ❖ Market Share % Rank #1 in 9/35 (25%) of US portfolio; Top-3 in 18/35 (50%) of US portfolio[^]

Gross Margin



EBITDA



Product Mix Upgrade to Complex Gx

Accelerating shift to Complex Gx with structurally higher margins and a clear path towards 50%+ of FD. ADHD, controlled substances and high barrier Gx with limited generic competition, creating a sustainable margin floor

Integrated Gx

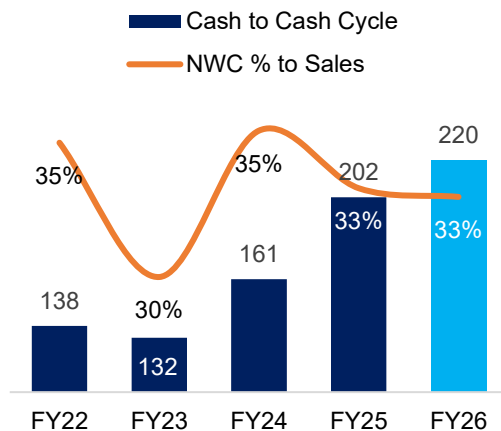
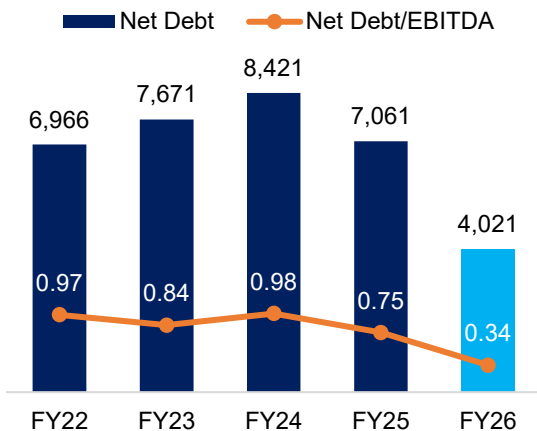
API self-sufficiency for major FD products Paracetamol, Metformin and other key molecules ensure stable margin delivery and provides a cost advantage

Peptide CDMO Contribution

Peptide CDMO achieved positive EBITDA in Q4FY26 with revenue of ₹699Mn.

R&D Expenses

R&D at 5.3% of sales (₹2,853 Mn) fuels pipeline growth majorly towards Complex Gx. Which was ~3% of sales few years ago

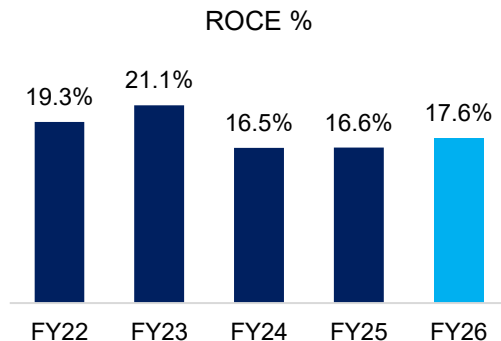
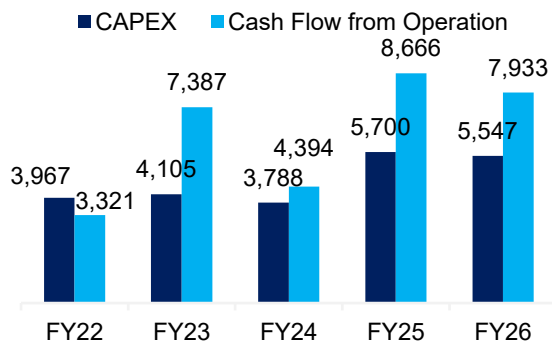


Balance Sheet Strengthened

- Additional equity infusion of ₹6,656Mn in FY26 bringing down Net Debt to EBITDA at 0.34x.
- NWC-to-sales improved to 33% from 35% in FY22, with a focused and consistent improvement in DSO.

Growth CAPEX

- An investment of ₹5,547 Mn was made in FY26, totaling ₹23,107 Mn cumulatively from FY22 to FY26, covering the Genome Valley 10 Bn dosages facility, MUPS facility, and packing facility in the USA.
- Growth capital expenditures have been funded through cash flows from operations.



Investment for Future Growth and Risk Mitigation

- ROCE% subdued in last few years with investments in GLS and Senn Chemicals AG for future growth
- CZRO: Pilot Plant and technology with green chemicals for key APIs
- Acquisition of Senn Chemicals AG for an Enterprise Value of ~₹4,500Mn
- R&D at 5.3% of sales (₹2,853 Mn) fuels pipeline growth majorly towards Complex Gx. which was ~3% of sales few years ago

Quarterly Performance Q4 FY26



₹14,706 Mn

Revenue ₹11,974(+23% YoY)

Revenue ₹13,879(+6% QoQ)

65.7%

Gross Margin (+233 bps YoY)

Gross Margin (+186 bps QoQ)

₹3,521 Mn

EBITDA 23.9%(+287 bps YoY)
(Growth of 40% YoY)

EBITDA 22.2%(+174 bps QoQ)
(Growth of 14% QoQ)

₹2,016 Mn

PAT 13.7%(+33% YoY)
(PBT before exceptional items Growth
of 48% YoY)

PAT 10.8%(+34% QoQ)
(PBT before exceptional items Growth
of 22% QoQ)

17.6%

ROCE

(16.8% in Q3FY26)

0.34x

Net Debt/EBITDA

(0.91x in Q3FY26)

33%

Net Working Capital to Sales

(27% in Q3FY26)

₹1,003 Mn

Cash Flow from Operations

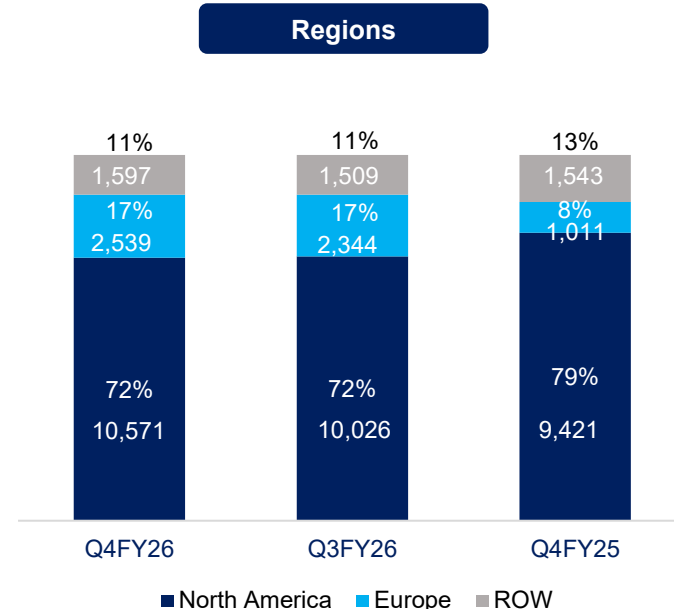
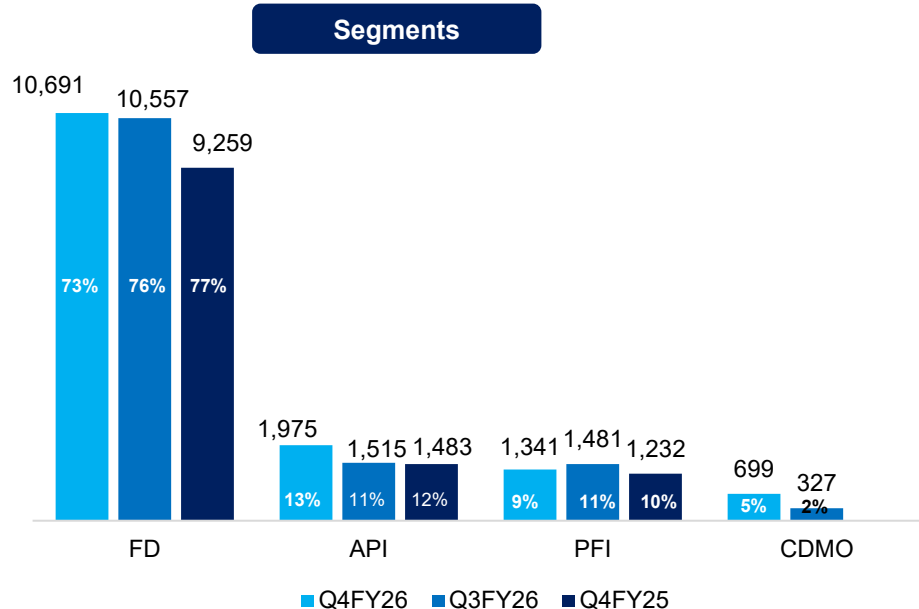
(₹2,187Mn in Q3FY26)

Q4FY26 was a standout quarter with strong revenue growth, broad-based margin expansion, is scaling profitably with improving capital efficiency. Working capital intensity rose to support the growth trajectory, moderating cash flow from operations. Peptide CDMO platform achieved positive EBITDA in Q4FY26.

Particular	Q4 FY26	Q3 FY26	Q-o-Q	Q4 FY25	Y-o-Y
Revenue	14,706	13,879	6%	11,974	23%
Gross Margin	9,665	8,864	9%	7,591	27%
% of Gross Margin	65.7%	63.9%	186 bps ↑	63.4%	233 bps ↑
Manpower Cost	2,404	2,260	6%	1,691	42%
R&D	781	689	13%	665	18%
Other Expenses	2,958	2,834	4%	2,711	9%
EBITDA	3,521	3,081	14%	2,524	40%
% of EBITDA	23.9%	22.2%	174 bps ↑	21.1%	287 bps ↑
PBT (Before Exceptional items)	2,464	2,022	22%	1,668	48%
Exceptional Items / (Income)	(159)			(308)	
PAT	2,016	1,502	34%	1,520	33%
% of PAT	13.7%	10.8%	288 bps ↑	12.7%	101 bps ↑

Q4FY26 was a strong execution with growth particularly from Peptide CDMO converting into margin and profit expansion. The quarter reinforces the structural improvement in earnings quality while sustaining investments for long term growth.

Revenue Diversification: Segments and Regions



YoY Growth	FD +15%	API +33%	PFI +9%
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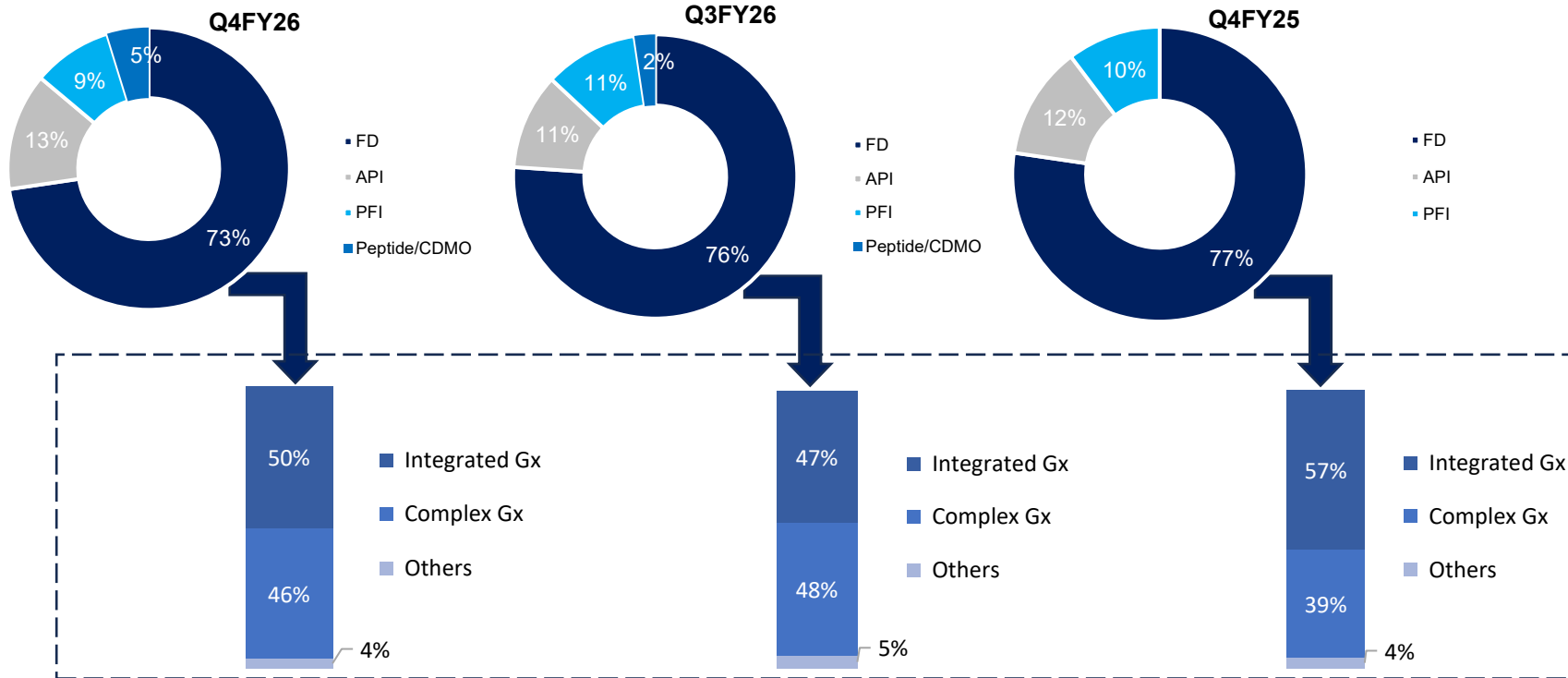
North America +12%	Europe +151%	ROW +4%
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QoQ Growth	FD +1%	API +30%	PFI -9%	CDMO +114%
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North America +5%	Europe +8%	ROW +6%
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Growth was broad-based across regions and segments YoY, with Europe and CDMO emerging as incremental growth contributors in QoQ

Portfolio Architecture and Evolution

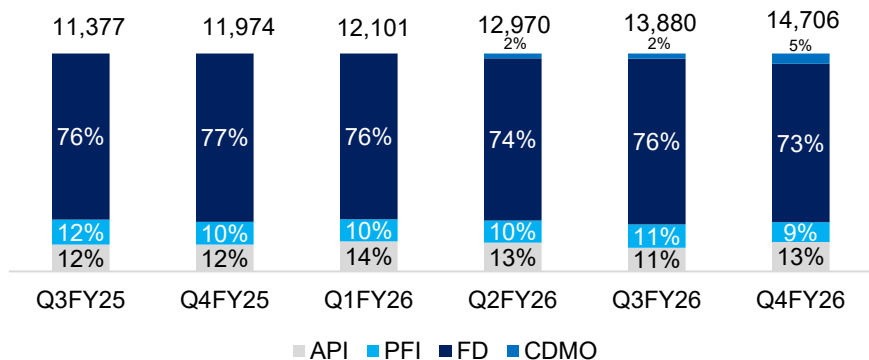


Granules is steadily shifting from volume focused growth to a higher quality value-driven business built around Complex Gx products. The emerging peptide CDMO platform adds a new growth lever, while the core integrated generics business continues to provide stability. Together, these create a more balanced, resilient portfolio positioned for sustainable growth.

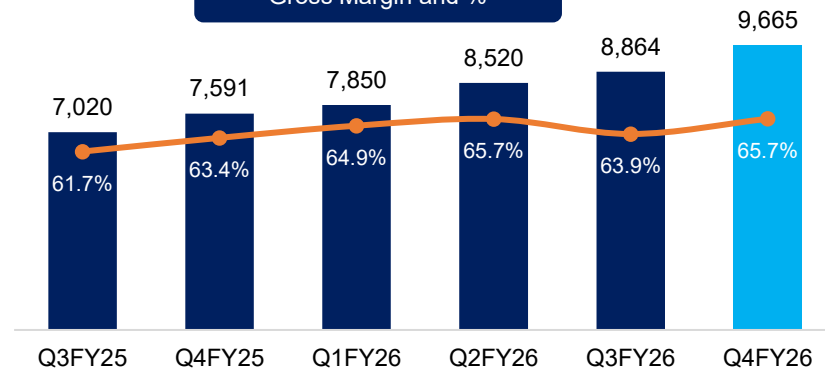
Quarterly P&L Performance Trend (Last 6 Quarters)

₹ Mn

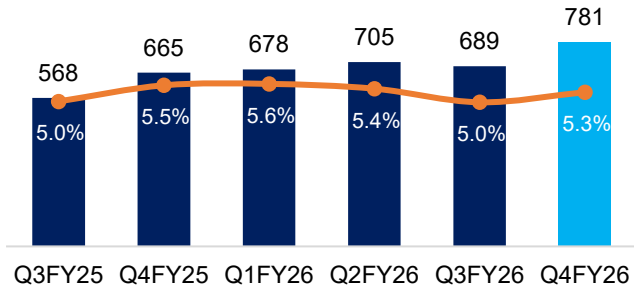
Revenue



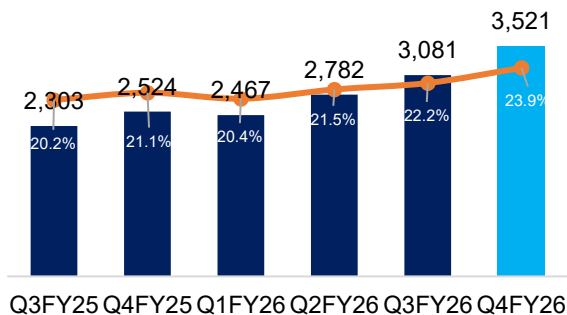
Gross Margin and %



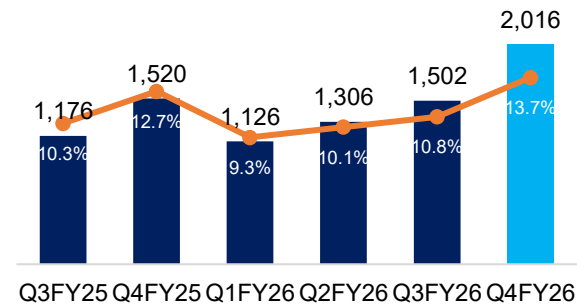
R&D and % to sales



EBITDA and EBITDA %



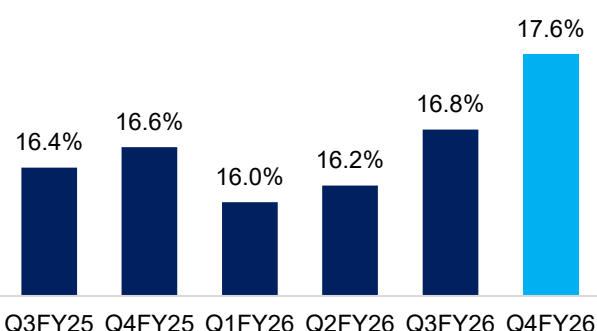
PAT and PAT %



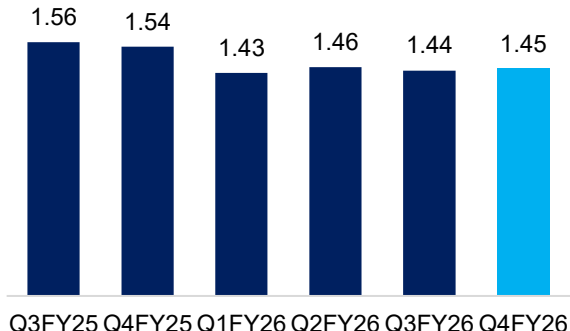
Quarterly Capital Efficiency and Leverage trend (Last 6 Quarters)


GRANULES

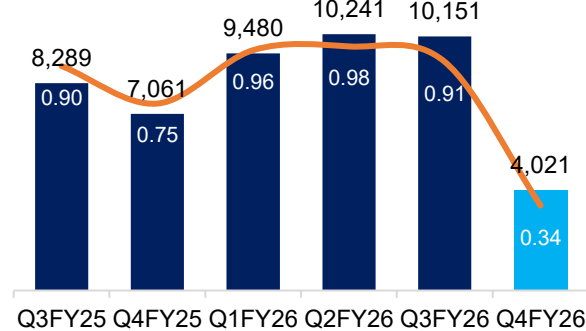
ROCE%



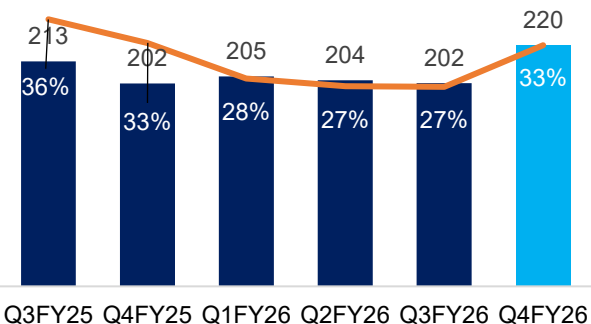
Gross Asset turns



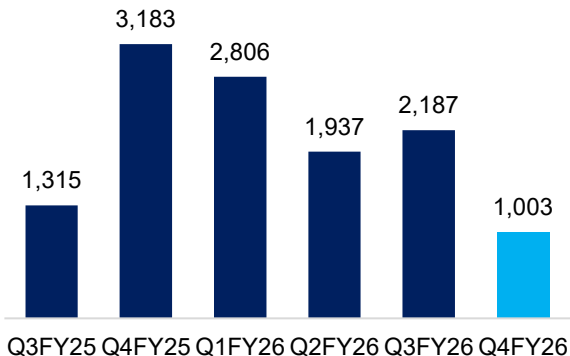
Net debt and Net debt/EBITDA



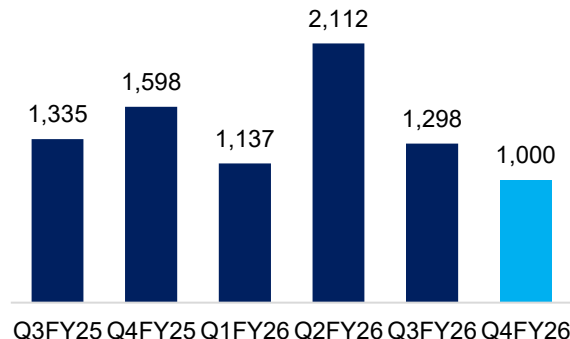
CCC days and NWC% to sales



Cashflow from operations



Capex





Granules Strategy and Its Execution



Consistent Growth

- 6 consecutive quarters of sequential growth
- **20%** YoY sales growth to ₹53,656 Mn
- Diversified across API, PFI, FD and CDMO
- FD at **74%** of revenue
- Formulations business compounded at **20%** CAGR over FY22 to FY26, reflecting a structurally strengthening growth engine



Portfolio Upgrade

- Shifted from volume driven to value driven Complex Gx-led business model
- Complex Gx now **43%** share in FD
- Oncology and Peptide CDMO emerging as next-gen growth engines



Global Diversification

- Strong regulated-market momentum led by North America and Europe
- ROW expansion and broadened market access



Margin Expansion

- Record **Gross** and **EBITDA** margins in FY26
- Gross Margin expanded by ~1507 bps, EBITDA margin expanded ~290 bps over FY22-FY26
- Complex Gx mix driving structural margin improvement



Capital Discipline

- CAPEX investment of ₹5,547 Mn was made in FY26, totaling ₹23,107 Mn cumulatively from FY22 to FY26, covering the Genome Valley 10 Bn tablet facility, MUPS facility, and packing facility in the USA
- Growth capital expenditures have been funded through cash flows from operations.

Four Decades of Strategic Evolution

Foundation

- Pioneered Paracetamol API in India; cost leadership became a durable moat
- Built Bonthapally hub – scalable platform anchoring decades of growth
- Scaled Jeedimetla API capacity for global regulated markets
- Cultivated global customer relationships anchoring predictable volumes
- Embedded a culture of disciplined execution and capital efficiency

Forward Integration

- Entered Finished Dosages – unlocking per-molecule margin expansion
- Established GPI in the US – direct access to the largest regulated market
- Gagillapur PFI facility deepened backward integration for end-to-end cost advantage
- In-house API, PFI and FD control mitigated supply risk and reduced external dependence
- Centralized quality and regulatory oversight improved compliance across regulated markets

Scale & Diversify

- Built world's largest single-site MUPS facility – a rare manufacturing moat
- Packing Facility in Virginia full US supply chain control, cutting lead times
- Revenue scale-up validated a compounding, multi-geography business model
- R&D investment accelerated transition to Complex Gx, MUPS and higher-value FD
- Enhanced FD capabilities with Additional Genome valley 10Bn Tablets capacity

Transformation

- Pivoted into high-barrier segments: Peptide CDMO and Complex Gx
- Complex Gx reached 43% of FD (from 31%) – decisive premium-margin shift
- Structurally de-risked through customer and portfolio diversification
- Deepened regulated-market filings funnel R&D and GLS scale
- Acquired Senn Chemicals – entered Peptide CDMO, adding a high-value growth vector



Complex Generics Scale-up

- ADHD portfolio driving US volume; Lisdexamfetamine & Amphetamine ER FDA approvals secured
- Complex Gx share rose from 31% to 43% of FD in just one year (+1200 bps YoY in FY26)
- Controlled substances, MUPS platform; 59 complex dossiers filed; 180-day exclusivity opportunities
- Total 148 dossier filings - 97 dossiers filed & approved; 51 Filings awaiting approvals
- Total Complex Gx dossier filings 59, 32 approved and 27 awaiting approval



Peptide CDMO Ramp

- Senn Chemicals acquired Apr 2025. Swiss-based CDMO with 60+ years in peptide synthesis
- Breakeven achieved in Q4FY26; Ascelis Peptides subsidiary driving R&D pipeline
- TFA-free peptide chemistries for cosmetics segment; GLP-1 / peptide therapeutics market expanding rapidly



Geographic Diversification

- Evolving from a North America-centric model to a multi-region value platform, anchored in regulated markets across North America, Europe and Select ROW
- Europe and regulated ex-North America markets emerging as the next growth engines, backed by expanding dossiers, complex launches and rising CDMO engagement
- Geographic expansion aligned with portfolio complexity, enabling scalable rollout of Complex Gx, Peptides and Specialty products with high entry barrier



Capacity Expansion

- Genome Valley GLS: 10Bn dosages now is USFDA approved, Rx Products shipments started
- GLS approval increases formulation capacity by 40%; enables multisite manufacturing
- Vizag dedicated oncology OSD, Virginia US facility (1.5Bn dosages)
- FY26 capex: ₹5,547 Mn; de-risking strategy across multiple facilities



Innovation Platforms

- R&D spend 5.3% of revenue up 20% YoY
- Focus areas: CNS/ADHD, oncology, peptides, high barrier, metabolic disorders
- IIT Hyderabad R&D center boosting peptide & particle synthesis development capabilities



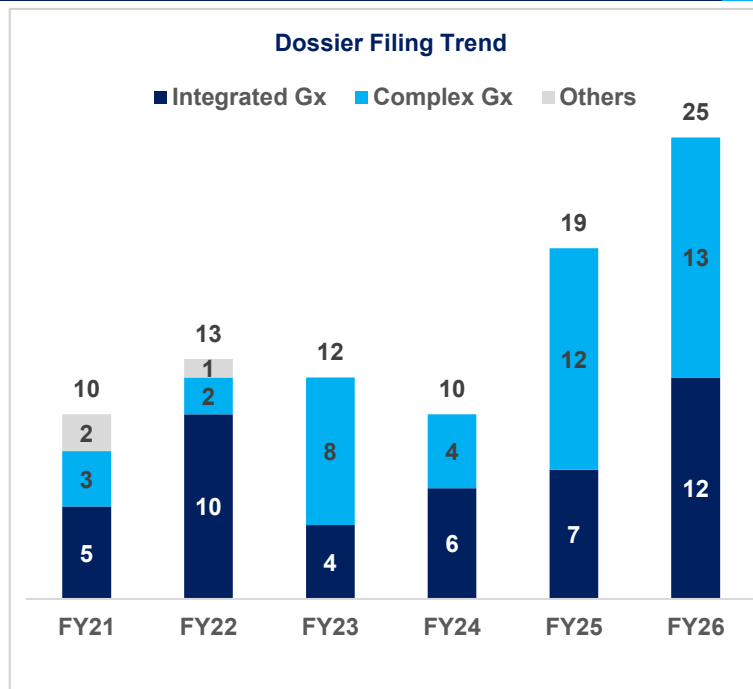
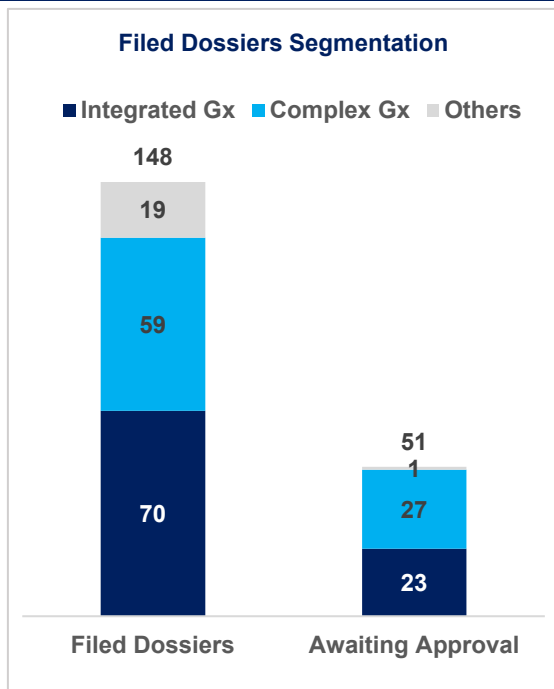
Oncology Pipeline

- Day 1 / Day 181 launch opportunities for high-value oncology molecules
- Active development pipeline; targeting high-barrier generics
- Dedicated oncology OSD plant in Vizag with separate API block
- Strategic pivot to high-complexity, high-margin therapeutic segments for long-term growth

R&D Capability



FD Portfolio Transformation: Scaling to Complex Gx

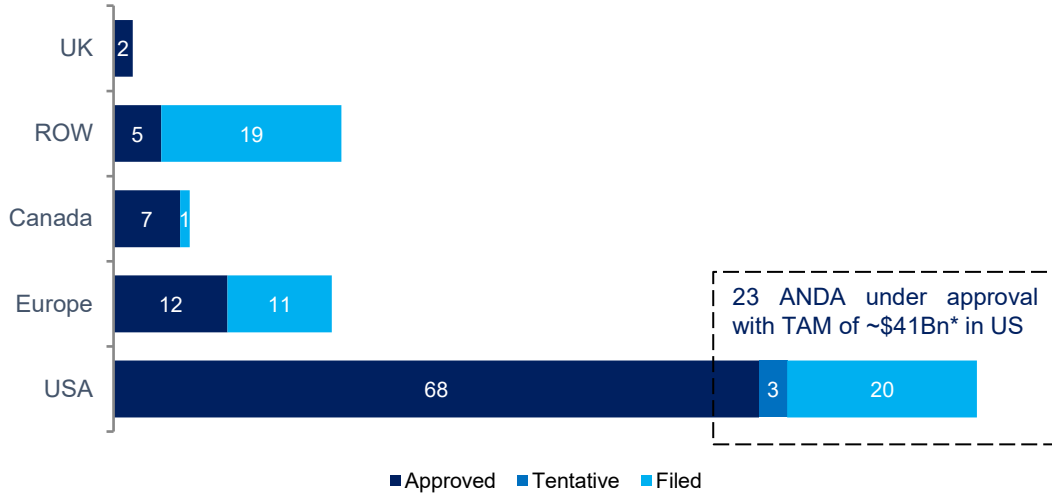


R&D Pipeline Momentum

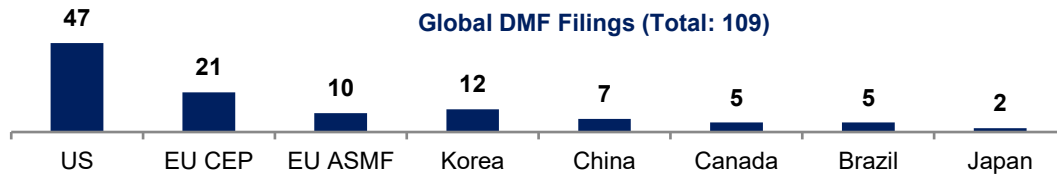


The FD portfolio is progressing strategically up the complexity curve, indicating a purposeful move toward more valuable formulations. The growing pipeline of complex generics supports sustained revenue strength and improved margins over the long term.

Dossier Filing Status by Market



Global DMF Filings (Total: 109)



A geographically diversified R&D network strengthens Granules' ability to file, launch, and scale complex products globally.

*As per IQVIA Dec'25 MAT Branded and Gx

R&D Centre Network

Genome Valley

Integrated product development

Pragathi Nagar

CoE for CII API; KSMs; Bio Lab (Enzyme)

GPI R&D, USA

CII Finished Dosage; Complex FD tech

Pune R&D

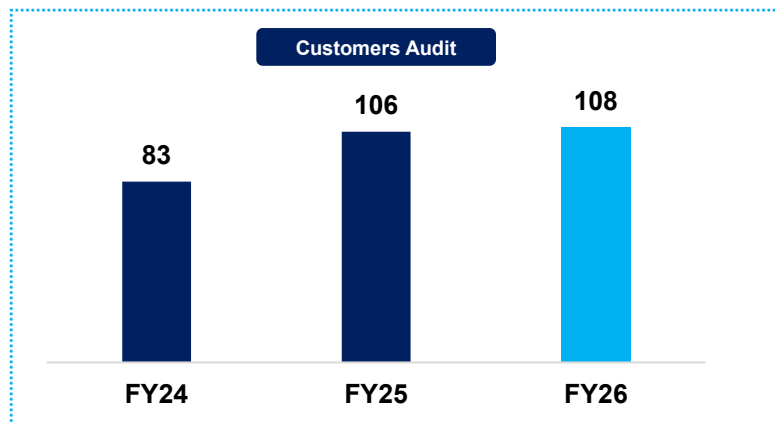
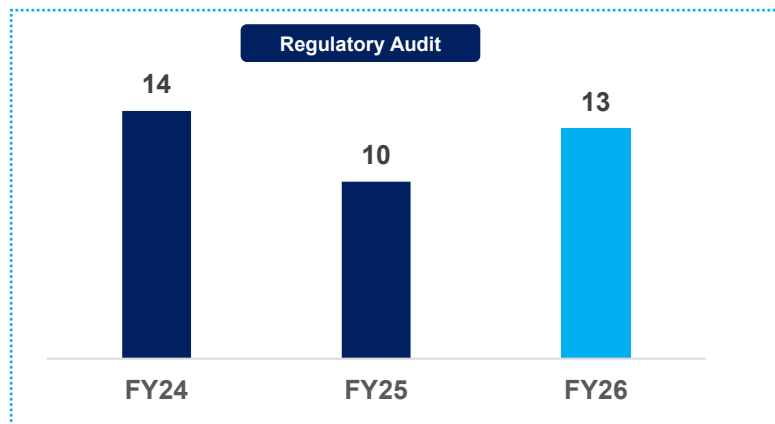
New technologies; KSM & backward integration

Ascelis Peptides Lab

Peptide R&D at IIT Hyderabad

Senn Chemicals AG

Peptide CDMO R&D, Switzerland



Facility	USFDA Inspection	EIR Status
GPI	Apr'2026	Awaited
Gagillapur	Aug'2024	Reinspection
GCH Packaging	Dec'2025	✓
GLS	Dec'2025	✓
Bontapally	Jun'2025	✓
Jeedimetla	Jun'2023	✓
Unit IV	Jun'2023	✓
Unit V	Apr'2024	✓

- FY26 has been a landmark year for quality compliance, with 6 of 8 facilities holding a clean EIR and GLS and GCH Packaging securing EIR within this fiscal year itself.
- The Gagillapur Post-Warning Letter remediation is progressing on schedule — USFDA meeting completed in January, responses submitted in February — and management remains confident in a positive reinspection outcome.
- With 334+ audits completed over FY24–FY26 and engagement across USFDA, EU-GMP, TGA, EDQM, PMDA and SFDA, the quality infrastructure is well-positioned to support revenue growth and new market filings.

10

Manufacturing
Facilities

39 Bn+

Annual FD
Dosage Capacity

39,360

API Capacity
(TPA)

441

R&D
Scientists

6

R&D
Centers

Bonthapally API: 34,560 TPA

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

Vizag Unit-IV - API: 380 KL PA | **Unit-V**: API-15 KL PA, Onco FD
1.1 Bn dosages

GPAK, USA 2 OTC + 1 Rx Packaging lines

Gagillapur FD: 26.8 Bn dosages | PFI: 23,200 TPA

Genome Valley FD: 10 Bn dosages

GPI Virginia, USA FD: 1.5 Bn dosages

Senn Chemicals, Switzerland Peptide CDMO

R&D Investment: ₹2,853 Mn (5.3% of sales) in FY26 | 148 dossiers filed globally | 97 approvals (including tentative approval) | 109 DMFs across US, EU, Canada, Japan, Korea, Brazil, China

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

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



SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

We've had our **NET-ZERO TARGETS** approved

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

Building our flagship green pharmaceutical plants*

WE SUPPORT

UN GLOBAL COMPACT

In support of

WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office

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

Climate Change | **A**
Water Security | **B**
Forests | **B-**

CDP
Discloser
2025

Supplier Engagement Leader

A
CDP
2025

Granules India Limited
Pharmaceuticals
Corporate Sustainability Assessment (CSA) Score 2025

62 /100

As of 18 December 2025

MSCI **BB**

ESG RATINGS

CCC B **BB** BBB A AA AAA

As of 9 January 2026

Partner Collaboration Platforms

Member **SUPPLIER PLUS**

Great Place To Work
Certified
MAY 2025 - MAY 2026
INDIA

PSCI Supplier Partner

SMETA the Sedex Members Ethical Trade Audit

CDP Discloser 2025 Rating Upgraded from "B" to "A" | Global CSA Score improved from 59/100 to 62/100 | Great Place to Work Certified **FY26 Updated**

OUR GOAL

Touch **1 Million**
Lives by 2030

OUR PROGRESS

1,00,000 +
Lives Positively Impacted

FOCUS AREAS



Skill Development

1,600 +

trained through Pharma Pathashala since inception from 2017



Health

15,000 +

Benefitted through Breast Cancer 70 Screening Camps, Awareness sessions Eye Screenings to school children



Education

2,000+

Students are benefiting through vidya Volunteers, Educational support through NGO partners



Environment & Biodiversity

18,000 +

Native trees have been planted.
1,00,000 + Participants in Fourth Edition of Granules Green Heartfulness Run



Investor Communication



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thank you!

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