

Press Release

Granules India's Revenue increases 36% to Rs. 311 Cr.; net profit surges 56%

Hyderabad, July 24, 2014: Granules India Ltd., a fast growing pharmaceutical manufacturing company, announced financial results for First Quarter ended June 30, 2014. Granules consolidated net revenue increased 36% to Rs. 311 Cr. while consolidated net profit increased 56% to Rs. 23 Cr.

Consolidated Q1FY15 Financial Highlights

- Net Revenue: Rs. 311.0 Cr., an increase of 36% compared to Rs. 228.3 Cr. in Q1FY14
- EBITDA: Rs. 53.2 Cr., an increase of 69% compared to Rs. 31.6 Cr. in Q1FY14
- Net Profit: Rs. 22.9 Cr., an increase of 56% compared to Rs. 14.7 Cr. in Q1FY14

The Company's profitability margins continued to strengthen compared to the corresponding quarter in the previous financial year and sequential quarter. The EBITDA margin increased 328 basis points to 17.1%, while the PAT margin increased 91 basis points to 7.4% compared to the corresponding quarter of the prior financial year. The consolidated numbers include performance from Auctus, an API manufacturer acquired in February 2014. Auctus contributed Rs. 26.1 Cr. during the quarter with an EBITDA of Rs. 2.2 Cr. and a net loss of Rs. 2.8 Cr.

The Company's standalone sales during the quarter were Rs. 253 Cr. which is an increase of 21%. The EBITDA margin grew 483 basis points to 19.5% while PAT improved by 176 basis points to 8.8%

During the quarter, the Bonthapally API facility successfully completed a U.S. FDA inspection and also was also certified ISO 14001 for Environmental Management Systems as well as OHSAS 18001 for Occupational Health Safety Systems. In addition, the Jeedimetla API facility was inspected by EDQM.

"We are pleased to see our concentrated effort on improving margins through manufacturing efficiencies and process innovation continuing to bear fruit. In addition to the strong performance from the standalone operations, we are seeing positive improvements at Auctus. The team is receiving positive responses from customers and we anticipate the performance at Auctus to start ramping up in the second half of the financial year." said Krishna Prasad, Managing Director of Granules India.

About Granules India Ltd.

(BSE: 532482, NSE: GRANULES)

Granules is a fast growing pharmaceutical manufacturing company with world class facilities and is committed to manufacturing excellence, quality and customer service. The Company produces Finished Dosages (FDs), Pharmaceutical Formulation Intermediates (PFIs) and Active Pharmaceutical Ingredients (APIs) for quality conscious customers in the regulated and semi-regulated markets. Granules support customers with unique value, extensive product range, proactive solutions and a global network of associates. The Company's global presence extends to over 300 customers in 60 countries through offices in India, U.S., U.K., China and Colombia. Granules offer all three components of the pharmaceutical value chain which gives the customers flexibility and choice.

Granules has the largest PFI facility in the world with an industry leading 6 ton batch size. The Company has its own ANDAs and dossiers which enable customers to quickly enter a market instead of filing their own applications. Granules has a highly skilled regulatory affairs department that can offer customers support and can help them navigate through regulatory issues.

Granules has strengthened its advantages through its Operational Excellence (OE) department which looks at every step of the manufacturing process in order to gain efficiencies and has also implemented systems that have standardized quality and



reduced variation The Company's OE program is regularly cited by MNCs as a "best in class" program and is the comparative advantage that lets Granules provide world-class quality products at a lower cost than its competitors. The adoption of the OE philosophy by Granules has earned it several recognitions including The Economic Times Manufacturing Excellence Awards 2011.

Caution Statement:

Certain statements made above may be "forward looking statements" within the meaning of applicable laws and regulations.

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Appendix



	ΓΙ Statement of Standalone Un Audit	ad Resulte for the au	larter ended 20 live		(Rs.in lakhs)
SI S	Statement of Standarone on Audit	ed Results for the qu	Quarter ended	e, 2014	Previous year
lo.	Particulars				ended
		30.06.2014	31.03.2014	30.06.2013	31 March, 2014
4	Income from Operations	Un Audited	Audited	Un Audited	Audited
1	Income from Operations (a) Net sales / Income from Operations (Net of Excise duty)	25,344.90	29,184.44	20,871.18	100,167.9
	(b) Other operating income	-	-	20,071.10	-
	Total Income from operations (net)	25,344.90	29,184.44	20,871.18	100,167.9
2	Expenses				
	(a) Cost of material Consumed	14,490.67	15,348.27	14,036.04	58,735.6
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Changes in Inventories of Finished goods, Work in progress				
	and Stock-in-trade	(85.14)	1,826.33	(1,228.85)	(237.6
	(d) Employee Benefits Expense e) Depreciation	1,830.12 965.74	1,833.90 932.12	1,643.97 501.19	6,927.3 2,639.3
	f) Manufacturing Expenses	1,382.10	1,370.15	1,207.49	5,518.2
	g) Freight outward & clearing charges	1,207.63	1,608.48	1,084.72	5,184.
	h) R & D Expenses	46.92	274.64	97.35	567.0
	i) Other expenditure	1,568.11	1,528.86	1,144.00	7,171.7
	Total	21,406.15	24,722.76	18,485.91	86,506.9
	Profit from Operations before Other Income, finance costs				
	& Exceptional Items (1- 2)	3,938.76	4,461.68	2,385.27	13,661.
4	Other Income	31.38	121.98	170.07	364.
_	Profit from Ordinary activities before finance costs and		4 500 6-		
5	exceptional items (3 - 4)	3,970.14	4,583.66	2,555.34	14,025.
7	Finance Costs Profit from Ordinary activities after finance costs but before	655.10 3,315.03	706.91 3,876.75	340.97 2,214.37	1,892. 12,133 .
	exceptional items (5 - 6)	3,315.03	3,6/6./5	2,214.37	12,133.
3	Exceptional items (5 - 6)		-	_	
9	Profit from Ordinary activities before Tax (7 - 8)	3,315.03	3,876.75	2,214.37	12,133.
	Tax expense	1.080.09	1,272.50	741.17	4,031.9
1	Net Profit from ordinary activities after tax (9 - 10)	2,234.94	2,604.26	1,473.20	8,101.
2	Extraordinary items (net of tax expense)	-	-	-	-, -
3	Net Profit for the period (11 - 12)	2,234.94	2,604.26	1,473.20	8,101.
4	Paid-up share capital	2,028.12	2,028.12	2,014.72	2,028.
	(Face Value of Rs.10/- each)	_,	_,,	_,	
	Reserves excluding Revaluation Reserve	34,683.10	32,403.15	26,526.90	32,403.
6	Earnings per Share (a) Basic Earnings per share (Rs.)	11.01	12.88	7.32	40.
	(b) Diluted Earning per share (Rs)	10.77	12.63	7.13	39.3
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	Select Information for the	Quarter and year en	ded 30 June, 2014		
					Previous year
	Particulars		Quarter ended		i revious year
l o.	Particulars		Quarter ended		ended
	Particulars	30.06.2014	31.03.2014	30.06.2013	-
о.		30.06.2014		30.06.2013	ended
о.	Public Shareholding		31.03.2014		ended 31 March, 2014
). 	Public Shareholding - No. of shares	10,434,688	31.03.2014 10,370,988	11,199,097	ended 31 March, 2014 10,370,98
1	Public Shareholding - No. of shares - Percentage of shareholding		31.03.2014		ended 31 March, 2014
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The	Public Shareholding - No. of shares - Percentage of shareholding Promoters and promoter group Shareholding a) Pledged/Encumbered Number of shares Percentage of shares to promoter group Percentage of shares to total capital b) Non-encumbered Number of shares Percentage of shares to total capital b) Non-encumbered Number of shares Percentage of shares to promoter group Percentage of shares to total capital Particulars INVESTOR COMPLAINTS Pending at the beginning of the Quarter Received during the quarter Disposed of during the quarter Disposed of during the quarter Remaining unresolved at the end of the quarter e financial results for the quarter ended 30th June, 2014 have been of approved by the Board of Directors at its meeting held on 24th July e auditors of the company carried out limited review of the above fin rsuant to the Notification No.G.S.R.913(E), dt.29.12.2011 issued by bitalise foreign currency gains and losses on loans utilised for purching the quarter Gain of Rs.108.01 lakhs (Loss of Rs.1,478.51 La uctus Pharma Limited, a wholly owned subsidiary company has filed tates Andhra Pradesh and Telangana for amalgamation with Granul Subsequent to approval of Hon'ble High Court of Judicature at Hyde Franules India Limited will be revised accordingly.	10,434,688 51.26% 1,504,330 15.16% 7.39% 8,417,136 84.84% 41.35% Quarter ended 30.06.2014 NIL 19 19 NIL reviewed by the Audit C , 2014. ancial results. the Ministry of Compar ase of fixed assets. khs for the Quarter end. a petition with the Holes India Limited with el rabad for the States of	31.03.2014 10,370,988 51.14% 2,445,830 24.68% 12.06% 7,464,336 75.32% 36.80% Committee on 23rd Ju ny Affairs, the compar	11,199,097 55.59% 1,951,000 21,80% 9.68% 6,997,057 78.20% 34.73% ally, 2014 hy has opted to as transferred to fixed audicature at Hyderabad 13, the Appointed Date Telangana, the accourt	ended 31 March, 2014 10,370,98 51.14 2,445,83 24.66 12.06 7,464,33 75.32 36.80
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The second of th	Public Shareholding - No. of shares - Percentage of shareholding Promoters and promoter group Shareholding a) Pledged/Encumbered Number of shares Percentage of shares to promoter group Percentage of shares to total capital b) Non-encumbered Number of shares Percentage of shares to total capital b) Non-encumbered Number of shares Percentage of shares to total capital b) Non-encumbered Number of shares Percentage of shares to promoter group Percentage of shares to promoter group Percentage of shares to total capital Particulars INVESTOR COMPLAINTS Pending at the beginning of the Quarter Received during the quarter Disposed of during the quarter Remaining unresolved at the end of the quarter ef inancial results for the quarter ended 30th June, 2014 have been at approved by the Board of Directors at its meeting held on 24th July e auditors of the company carried out limited review of the above fin resuant to the Notification No.G.S.R.913(E), dt.29.12.2011 issued by oitalise foreign currency gains and losses on loans utilised for purch volving the quarter Gain of Rs.108.01 lakhs (Loss of Rs.1,478.51 La cutus Pharma Limited, a wholly owned subsidiary company has filed tates Andhra Pradesh and Telangana for amalgamation with Granul subsequent to approval of Hon'ble High Court of Judicature at Hyde Granules India Limited will be revised accordingly. per clause 41 of the listing agreement, the Company's website as well as ow, organulesindia.com, www.bseindia.com and www.nse-india.com e Company operates only in the segment of Pharmaceuticals.	10,434,688 51.26% 1,504,330 15.16% 7.39% 8,417,136 84.84% 41.35% Quarter ended 30.06.2014 NIL 19 19 19 NIL 19 19 19 Kill 19 19 NilL 19 19 19 19 NilL 19 19 19 NilL 19 19 19 NilL 19 19 19 NilL 19 19 19 19 19 NilL 19 19 19 NilL 19 19 19 NilL 19 19 19 19 NilL 19 19 19 NilL 19 19 19 19 NilL 19 19 19 19 19 NilL 19 19 19 19 19 19 19 19 19 19 19 19 19	31.03.2014 10,370,988 51.14% 2,445,830 24.68% 12.06% 7,464,336 75.32% 36.80% Committee on 23rd Ju ny Affairs, the compared of 30 June 2013) wen'ble High Court of Ju ffect from 1st April 20 Andhra Pradesh and ed financial results. T	11,199,097 55.59% 1,951,000 21,80% 9,68% 6,997,057 78,20% 34,73% aly, 2014 hy has opted to as transferred to fixed a dicature at Hyderabad 13, the Appointed Date Telangana, the accour he stand-alone financial	ended 31 March, 2014 10,370,98 51.14 2,445,83 24.68 12.06 7,464,33 75.32 36.80
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PAR		Un-Audited Result	s for the Quarter en		<u>(Rs in Lakhs)</u> 4	
SI No.	Particulars	I Un-Audited Results for the Quarter ended 30th June, 201 Quarter ended			Previous year ended	
	+	30.06.2014 31.03.2014 30.06.2013			31 March, 2014	
		Un-Audited	Audited	Un-Audited	Audited	
1	Income from Operations					
	(a) Net sales / Income from Operations (Net of Excise duty)					
	(a) O(1	31,102.08	31,747.31	22,829.36	109,586.48	
	(b) Other operating income	- 24 400 00	- 24 747 24		400 500 40	
2	Total Income from operations (net) Expenses	31,102.08	31,747.31	22,829.36	109,586.48	
	(a) Cost of material Consumed	16,845.88	18,889.90	14,845.20	67,643.92	
	(b) Purchases of stock-in-trade	-	-	- 11,010.20		
	(c) Changes in Inventories of Finished goods, Work in					
	progress and Stock-in-trade	1,225.46	331.12	(1,174.74)	(3,118.80)	
	(d) Employee Benefits Expense	2,595.60	2,354.32	2,109.02	8,788.56	
	e) Depreciation	1,167.17	1,056.37	568.06	2,981.25	
	f) Manufacturing Expenses	1,975.12	1,759.68	1,491.03	6,702.12	
	g) Freight outward & clearing charges	1,271.32	1,628.66	1,101.62	5,274.38	
	h) R & D Expenses	75.32	300.88	118.64	679.22	
	i) Other expenditure	1,832.67	1,474.86	1,366.60	7,788.03	
	Total	26,988.54	27,795.80	20,425.43	96,738.68	
0	Profit from Operations before Other Income, finance	4440 54	2 054 50	0.400.00	40.047.70	
3	costs & Exceptional Items (1- 2) Other Income	4,113.54	3,951.50	2,403.93	12,847.79	
4	Other income Profit from Ordinary activities before finance costs and	41.98	148.87	184.88	431.09	
5	exceptional items (3 - 4)	4,155.52	4,100.37	2,588.81	13,278.89	
6	Finance Costs	742.63	778.90	368.83	2,042.73	
7	Profit from Ordinary activities after finance costs but	3,412.89	3,321.47	2,219,98	11,236.16	
•	before exceptional items (5 - 6)	0,412.00	0,02 1141	2,210.00	11,200.10	
8	Exceptional items	-	-	-	-	
9	Profit from Ordinary activities before Tax (7 - 8)	3,412.89	3,321.47	2,219.98	11,236.16	
10	Tax expense	1,126.23	958.97	750.72	3,713.03	
11	Net Profit from ordinary activities after tax (9 - 10)	2,286.65	2,362.50	1,469.26	7,523.13	
12	Extraordinary items (net of tax expense)	-	-	-	-	
13	Net Profit for the period (11 - 12)	2,286.65	2,362.50	1,469.26	7,523.13	
14	Paid-up share capital	2,035.62	2,028.12	2,014.72	2,028.12	
	(Face Value of Rs.10/- each)					
15	Reserves excluding Revaluation Reserve	35,869.45	33,542.61	26,918.46	33,542.61	
16	Earnings per Share					
	(a) Basic Earnings per share (Rs.)	11.27	11.68	7.30	37.20	
	(b) Diluted Earning per share (Rs)	11.02	11.46	7.11	36.49	
PAR	TII					
	Select Information	n for the Quarter er	nded 30 June, 2014	•		
SI						
No.	Particulars	Quarter ended			Previous year ended	
Α		30.06.2014	31.03.2014	30.06.2013	31 March, 2014	
	Public Shareholding	30.00.2014	31.03.2014	30.00.2013		
	- No. of shares	10,434,688	10,370,988	11,199,097	10,370,988	
	- Percentage of shareholding	51.26%	51.14%	55.59%	51.14%	
2	Promoters and promoter group	01.2070	01.1170	00.0070	01.1170	
	Shareholding					
	a) Pledged/Encumbered					
	Number of shares	1,504,330	2,445,830	1,951,000	2,445,830	
	Percentage of shares to promoter group	15.16%	24.68%	21.80%	24.68%	
	Percentage of shares to total capital	7.39%	12.06%	9.68%	12.06%	
	b) Non-encumbered				<u> </u>	
	Number of shares	8,417,136	7,464,336	6,997,057	7,464,336	
	Percentage of shares to promoter group	84.84%	75.32%	78.20%	75.32%	
	Percentage of shares to total capital	41.35%	36.80%	34.73%	36.80%	
SI No.	Particulars	Quarter ended 30.06.2014				
В	INVESTOR COMPLAINTS					
	Pending at the beginning of the Quarter	Nil				
	Received during the quarter	19				
	Disposed of during the quarter	19				
	Remaining unresolved at the end of the quarter	Nil				



1) The financial results for the quarter and year ended 30th June, 2	014 have been reviewe	ed by the Audit Committe	ee on 23rd July, 2014	
and approved by the Board of Directors at its meeting held on 24	th July, 2014.			
2) The auditors of the company carried out limited review of the about	ove financial results.			
3) The subsidiaries considered for the consolidated financial staten	nent as on 30th June,	2014 are Granules USA	Inc, GIL Life Sciences	
Pvt Ltd, Auctus Pharma Limited (Wholly owned subsidiary com	panies) and Granules	Biocause Pharmaceutic	al Co., Ltd.,	
Granules Omnichem Pvt Ltd (50% Joint Venture Companies).				
4) Auctus Pharma Limited, a wholly owned subsidiary company ha	as filed a petition with t	he Hon'ble High Court o	f Judicature at Hyderaba	ad for the
states Andhra Pradesh and Telangana for amalgamation with	Granules India Limited	with effect from 1st Apri	I 2013, the Appointed Da	ite.
Subsequent to approval of Hon'ble High Court of Judicature a	t Hyderabad for the Sta	ates of Andhra Pradesh	and Telangana, the acco	ounts of
Granules India Limited will be revised accordingly.				
5) Pursuant to the Notification No.G.S.R.913(E), dt.29.12.2011 issu	ed by the Ministry of C	ompany Affairs, the com	pany has opted to	
capitalise foreign currency gains and losses on loans utilised for	purchase of fixed ass	ets.		
- During the quarter Gain of Rs.108.01 lakhs (Loss of Rs.1,478	.51 Lakhs for the Quar	ter ended 30 June 2013) was transferred to fixe	d assets.
6) As per clause 41 of the listing agreement, the Company has opti	ed to publish only cons	solidated financial results	. The stand-alone finan	cial
results are available for persual on the Company's website as w	ell as on the stock exc	changes' websites as sta	ated below:	
www.granulesindia.com, www.bseindia.com and www.nse-ind	a.com			
7) The Company operates only in the segment of Pharmaceuticals				
8) Figures are regrouped wherever necessary.				
9) The Company, during the current year has allotted 75,000 equity	shares of Rs.10/- eac	ch.		
fully paid up, on exercise of options by employees, in accordance	e with the Company's	Employee Stock Option	Scheme(s).	
10) The current quarter figures are not comparable with the corres	oonding previous year	figures as the accounts	of the Auctus Pharma Li	imited
were consolidated w.e.f., 14-02-2014.				
11) Standalone Results as on 30.6.2014 are as under -				
Particulars		Quarter ended		31-Mar-14
	30-Jun-14	31-Mar-14	30-Jun-13	31-Wai-14
	Un-Audited	Audited	Un-Audited	Audited
Net Sales/Income from Operations	25,540.64	29,184.44	20,871.18	100,167.9
Profit Before Tax	3,491.19	3,876.75	2,214.37	12,133.0
Profit After Tax	2,351.22	2,604.26	1,473.20	8,101.1
	for and on behalf of the Board			

Chairman

Place: Hyderabad Date: 24th July, 2014