



Date: January 23, 2026

To,
National Stock Exchange of India Limited
BSE Limited
Symbol: NSE: GRANULES: BSE: 532482

Dear Sir,

Sub: Presentation to the Analysts/Investors

We refer to the unaudited financial results for the third quarter and nine months ended on December 31, 2025, submitted to you today i.e., on January 23, 2026. We are now enclosing the presentation in this regard to the Analysts/Investors.

This is pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above information on record.

For GRANULES INDIA LIMITED

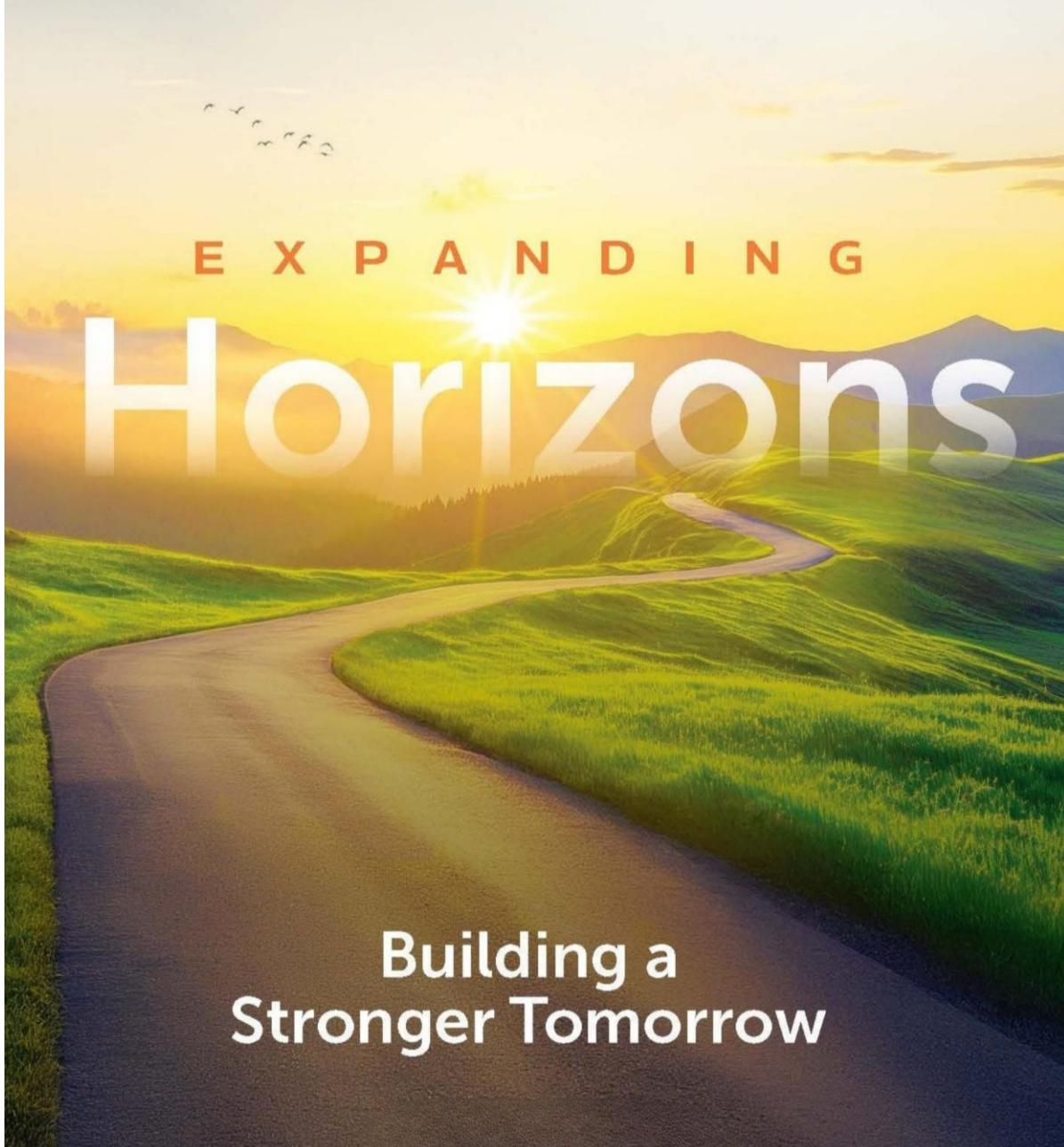
**CHAITANYA TUMMALA
(COMPANY SECRETARY &
COMPLIANCE OFFICER)**



REGISTERED OFFICE

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Granules India Limited

Earnings Presentation

Q3FY26

23rd January 2026

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.

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- 6 Business Strategy
- 7 Granules sustainability
- 8 CSR Initiatives



Quarterly Performance

Q3 FY 26

Q3FY26: Executive Summary

Financial Overview

- **Sales:** YoY revenue growth of 22% and QoQ growth of 7%
- **EBITDA:** YoY EBITDA increase by 196 bps (*22.2% from 20.2%*) and QoQ by 75 bps (*22.2% from 21.5%*) despite EBITDA loss of ₹248 Mn from Ascelis Peptides in Q3FY26

Ratio's, Cashflow And CAPEX

- **ROCE:** 16.8% increased from 16.2% in Q2FY26 with the improvement of EBIT
- **Cash from operations :** Cash flow from operations of ₹2,187 Mn as compared to ₹1,937 Mn in Q2FY26
- **CAPEX:** ₹1,298 Mn as compared to ₹2,112 Mn in Q2FY26

R&D

- **R&D expenses** stood at ₹689 Mn (5.0% of sales) in Q3 FY26 as compared to ₹705 Mn (5.4% of sales) in Q2 FY26. Inline with our long-term strategic growth.
- **Regulatory milestones:** 94* approvals till date across the regions. Tentative approval received for Amphetamine ER (Adzenys) ANDA in Q3FY26

Key Updates

- **Market Share % Rank #1 in 9/35 (25%) of US portfolio; Top-3 in 18/35 (50%) of US portfolio^**
- ANVISA Brazil GMP certificate received for Gagillapur site
- Granules has achieved highest “A” rating in climate change from “B” in 2024 from CDP
- ICRA upgraded credit rating from AA- to AA. Ind rating reaffirmed AA- positive outlook
- Granules India's Packaging Facility in US Completes FDA inspection with Zero Observations

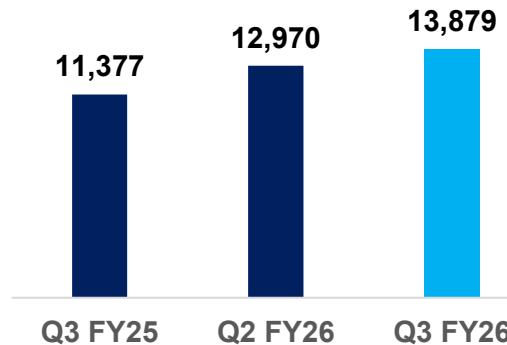
*including 2 tentative approval

[^]Basis IQVIA MAT Nov'25

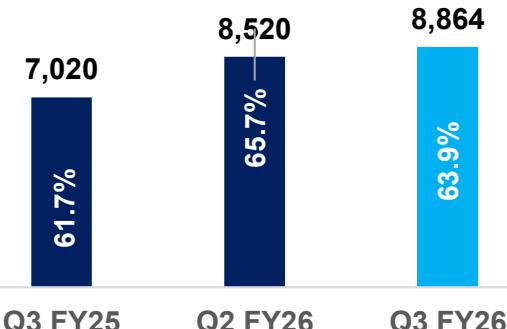
Q3FY26: Financial Overview

Particular	Q3 FY26	Q2 FY26	Q-o-Q	Q3 FY25	Y-o-Y
Revenue	13,879	12,970	7%	11,377	22%
Gross Margin	8,864	8,520	4%	7,020	26%
% of Gross Margin	63.9%	65.7%	183 bps 	61.7%	216 bps 
Manpower Cost	2,260	2,192	3%	1,676	35%
R&D	689	705	-2%	568	21%
Other Expenses	2,834	2,841	0%	2,472	15%
EBITDA	3,081	2,782	11%	2,303	34%
% of EBITDA	22.2%	21.5%	75 bps 	20.2%	196 bps 
PBT	2,022	1,759	15% 	1,528	32% 
PAT	1,502	1,306	15%	1,176	28%
% of PAT	10.8%	10.1%	75 bps 	10.3%	49 bps 

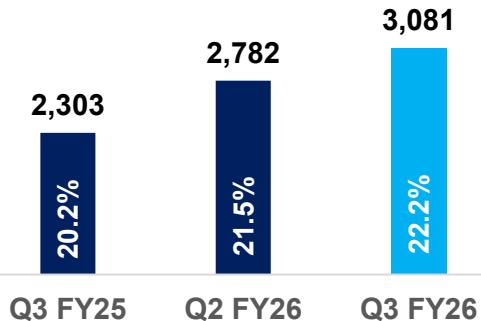
Revenue



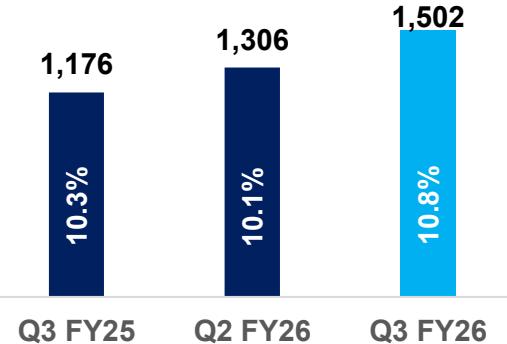
Gross Margin



EBITDA



PAT



Revenue

YoY revenue growth was driven by the Finished Dosage (FD) segment in North America and Europe.

QoQ revenue growth was led by higher sales in Europe.

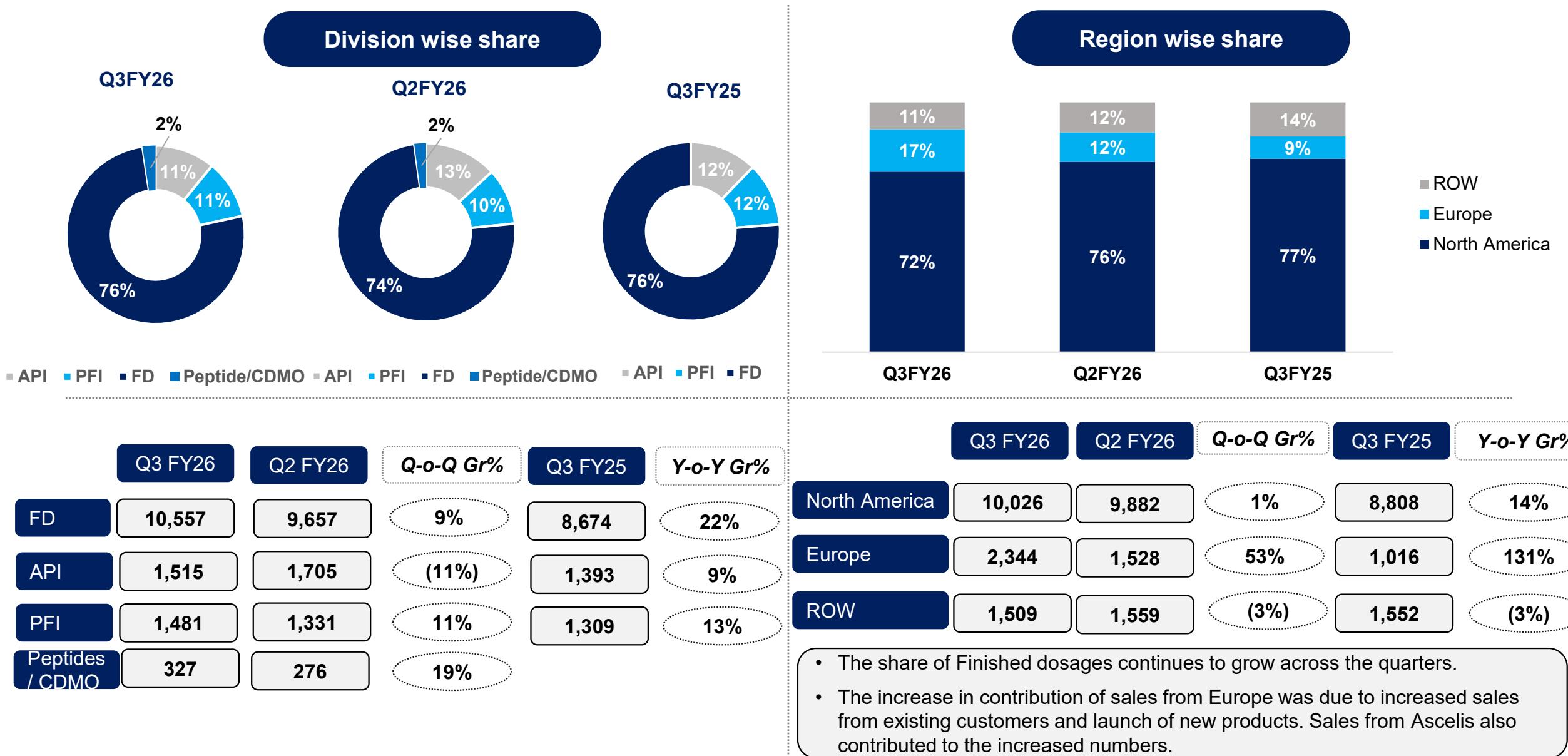
Gross Margin

YoY Gross Margin expansion of 216 bps was due to a better product mix within the Finished Dosage segment

EBITDA

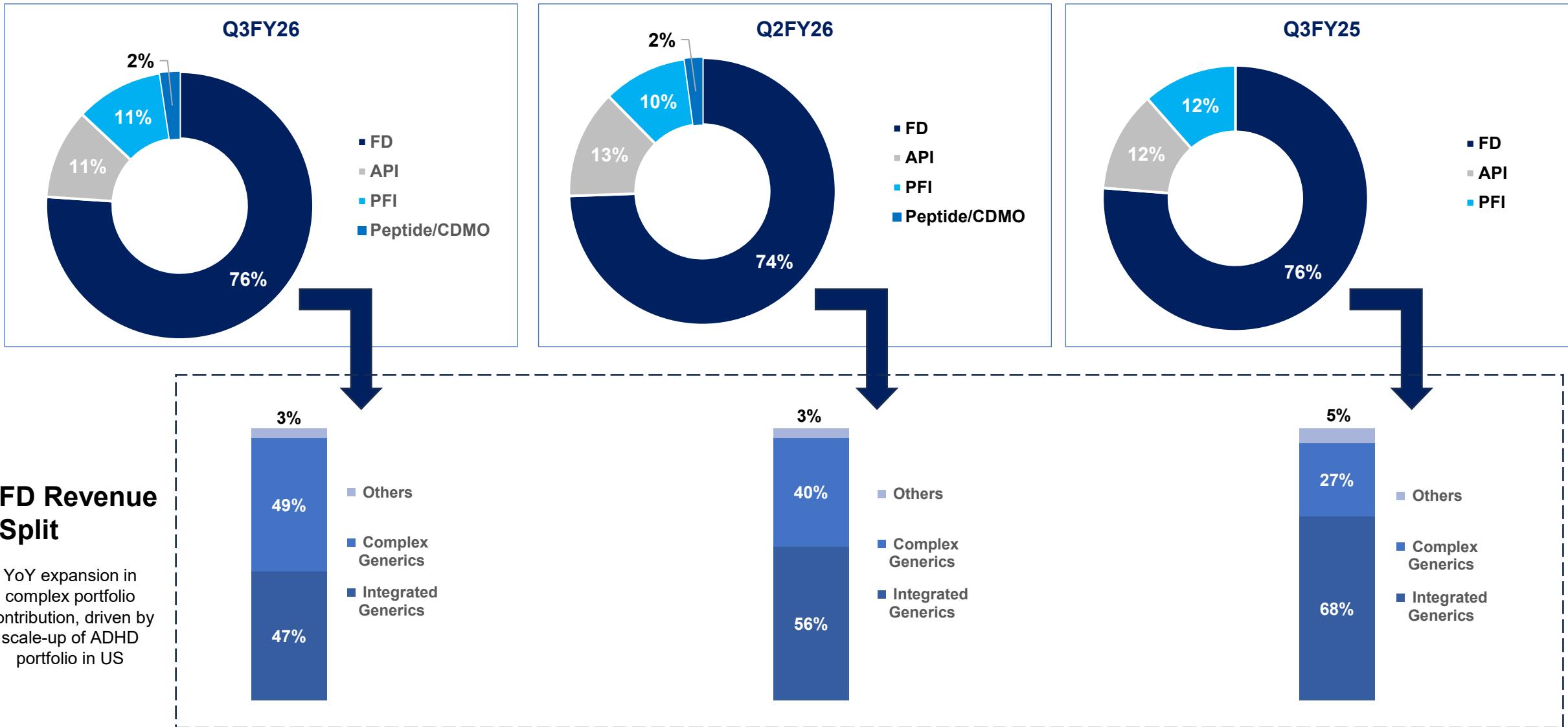
EBITDA growth was supported by improved sales and margins, partially offset by an EBITDA loss of ₹248 Mn from Ascelis Peptides.

Q3FY26 : Revenue split by Segments and Market



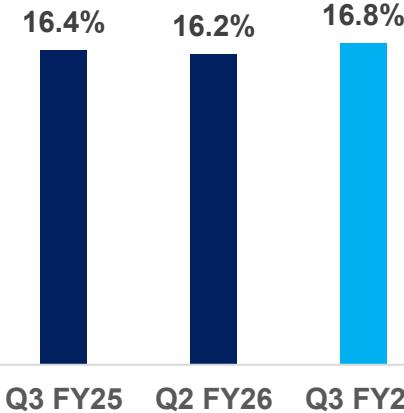
Segment	Definition
Integrated Gx	<p>Products where API is key; API forward integrated to value added PFI and FDs (mid to high volume)</p> <p>Value proposition:</p> <ul style="list-style-type: none">Backward integration/ Strategic tie upsSupply chain security and cost competitiveness
Complex Gx	<p>Products with high entry barriers due to various reasons;</p> <ul style="list-style-type: none">Complexity in formulation development and manufacturingComplexity in API developmentComplexity in IP/ BE strategyComplexity in ComplianceComplexity 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>

Q3FY26 : FD Revenue Spilt by Portfolio Segments

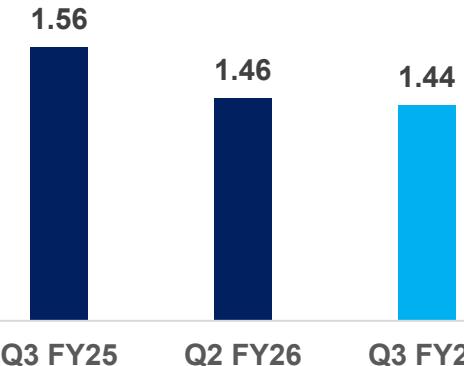


Q3FY26: Cashflow and Ratios

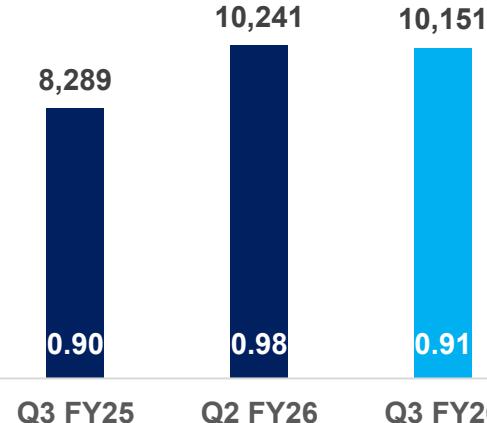
ROCE %



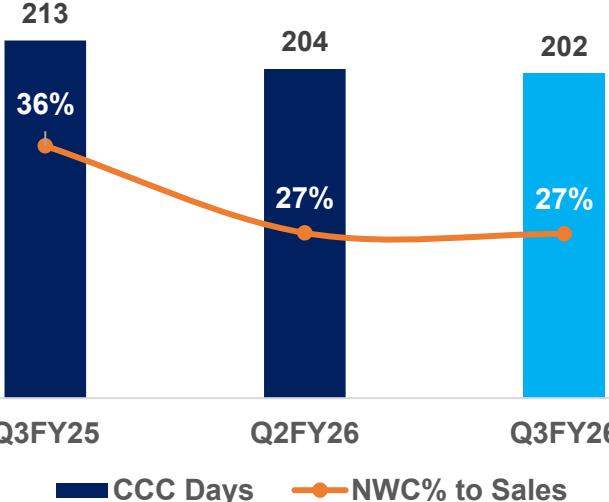
Fixed Asset Turn



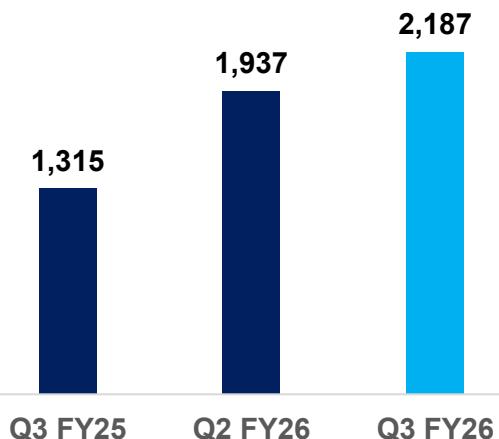
Net Debt and Net Debt/EBITDA



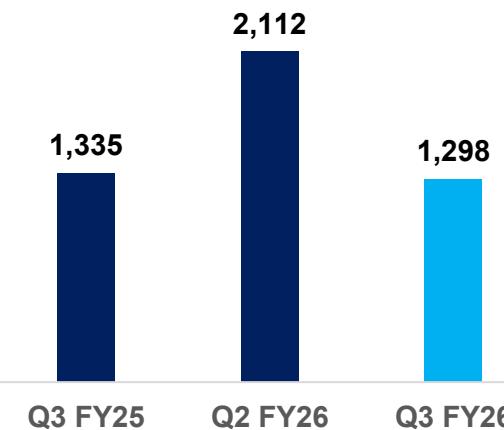
CCC days and NWC% to sales



Cash Flow from Operations



CAPEX

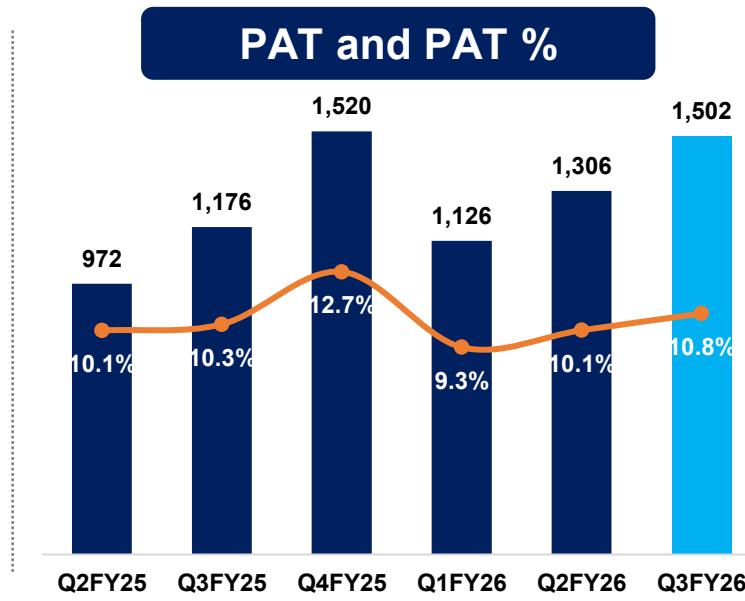
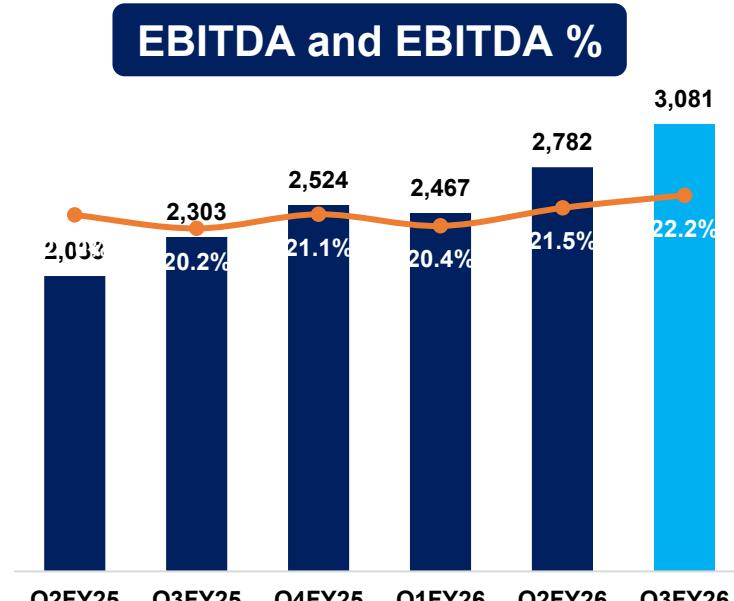
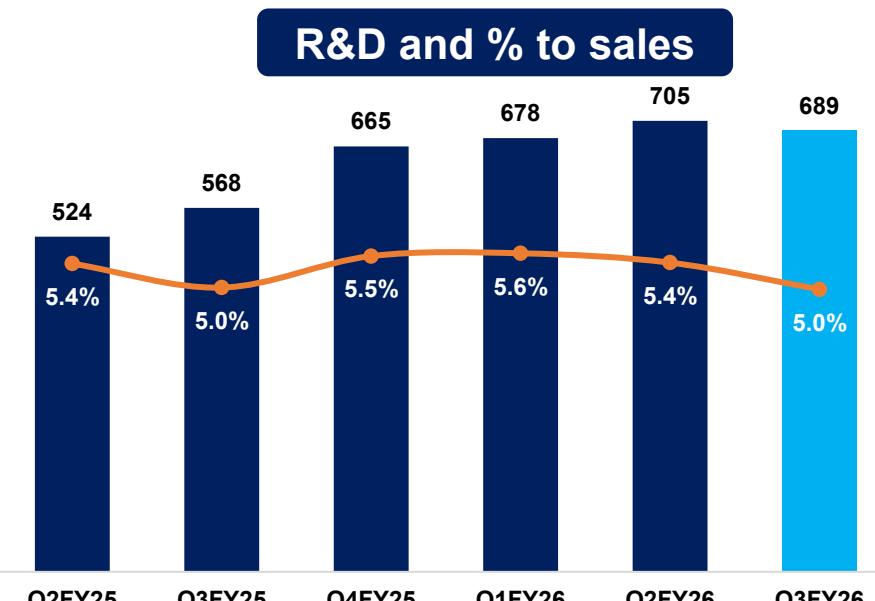
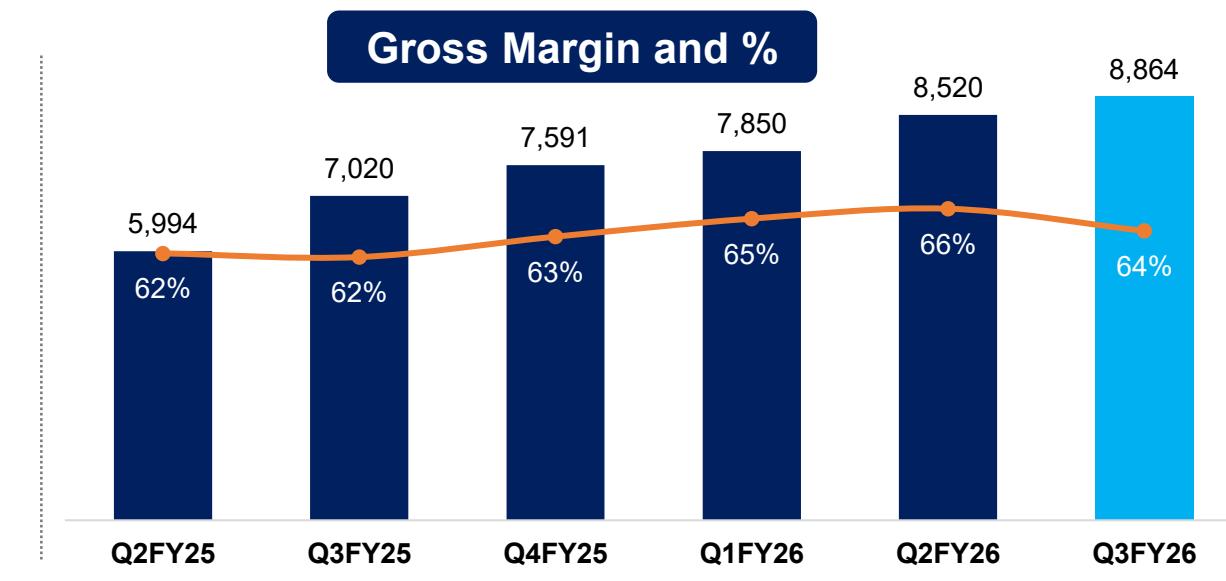
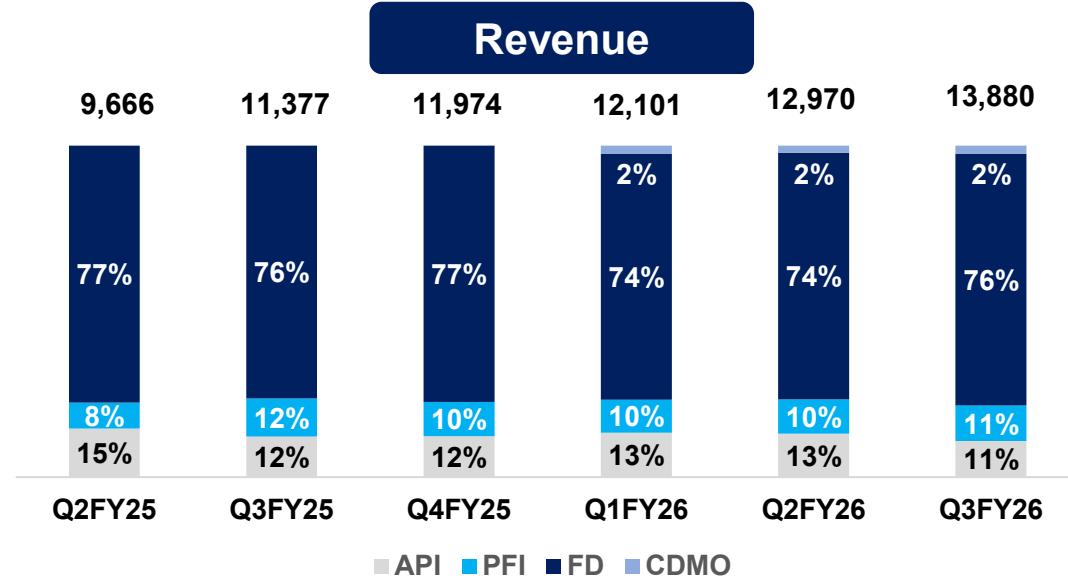


■ CCC Days ■ NWC% to Sales

Quarterly Historical Performance

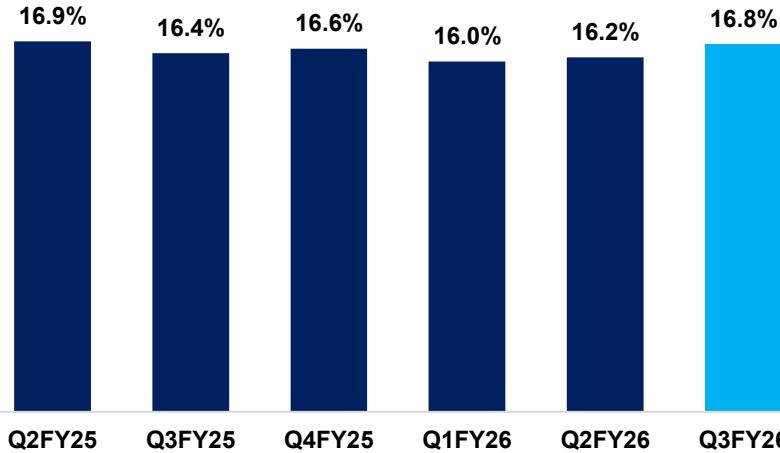


Sales and Profitability: Last 6 quarters historical performance

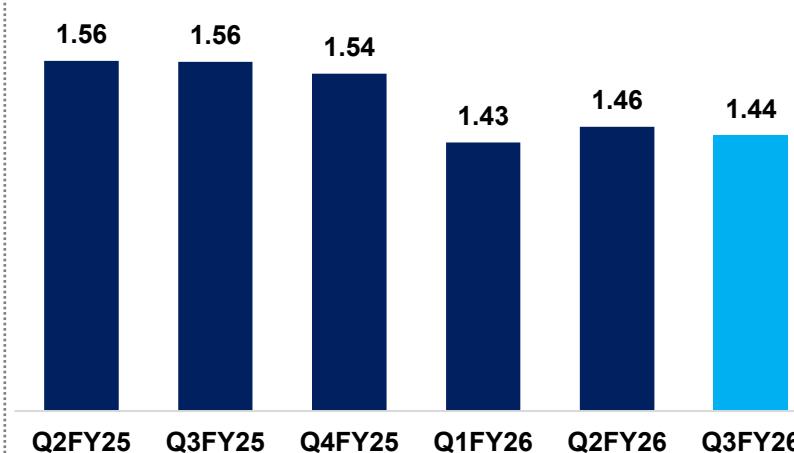


Cashflow and Ratios: Last 6 quarters historical performance

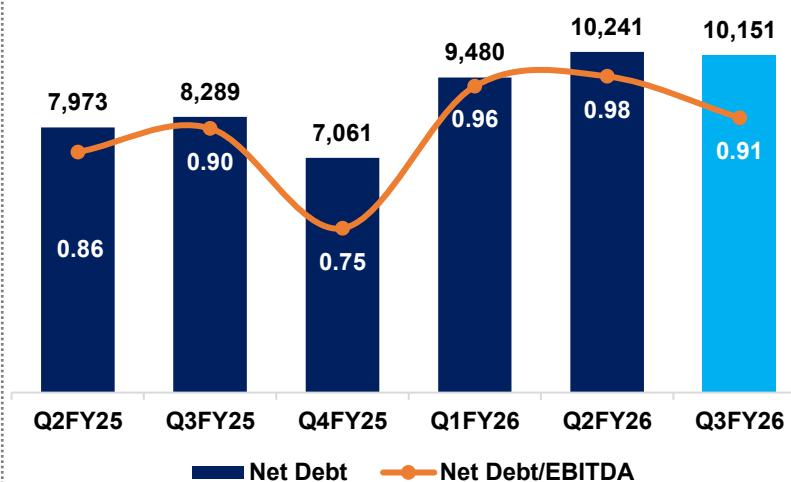
ROCE%



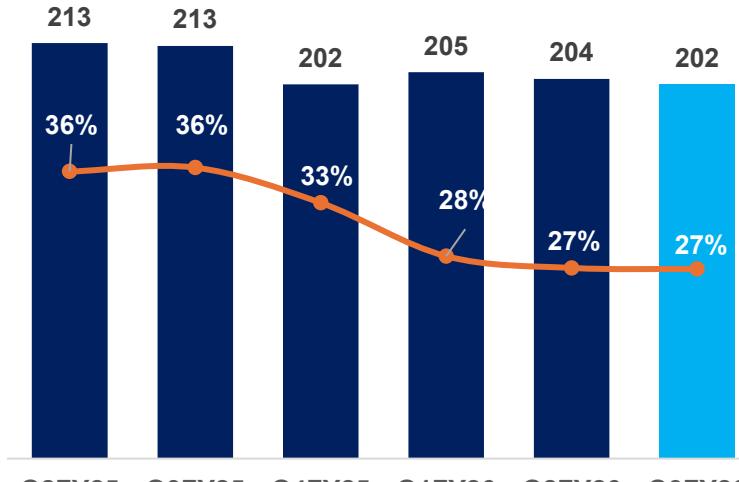
Asset turns



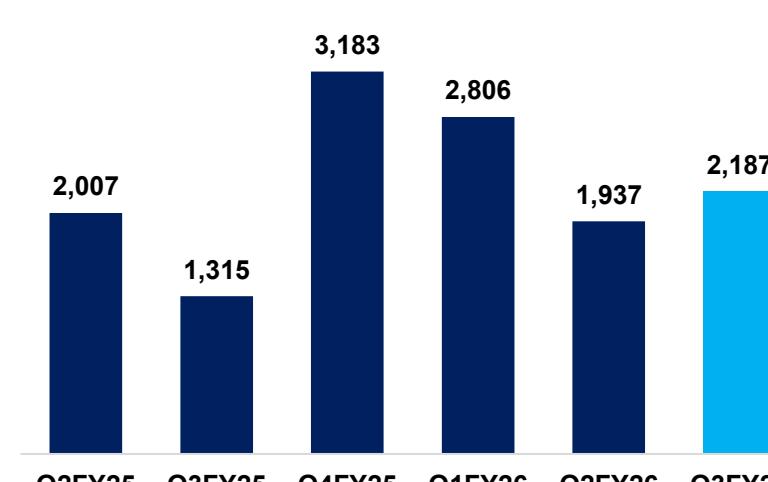
Net debt and Net debt/EBITDA



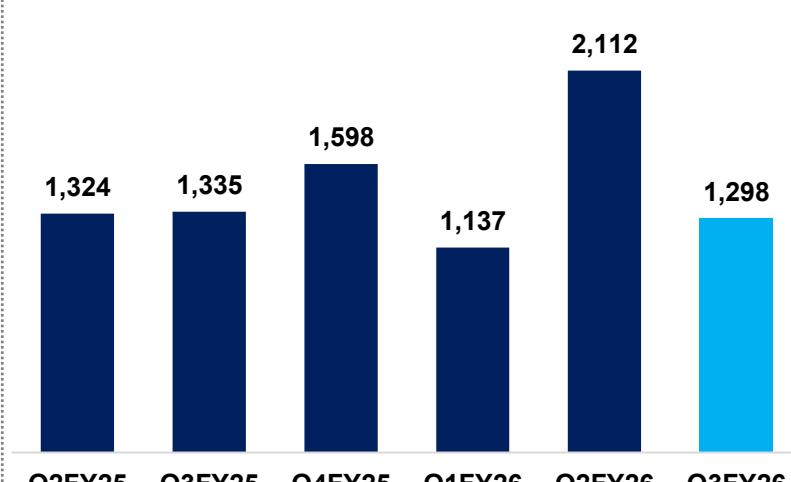
CCC days and NWC% to sales



Operating Cashflow



Capex



■ CCC Days ■ NWC% to Sales

R&D Capability



R&D: Product pipeline and capability building



- ✓ Total of ~427 scientist across API, FD R&D and Peptides
- ✓ Received 94 dossier approvals till Q3FY26
- ✓ Filed 100+ DMF globally
- ✓ Robust integrated pipeline in the areas of focus



- ✓ R&D expenses for Q3FY26 Rs.689 Mn (5.0% of Sales) to support long term strategic growth

Dossier Filing Status		Approved	Tentatively Approved	Filed	Total Products
GPI IP	USA	31	1	4	36
GIL IP	USA	36	1	15	52
	Europe	8	0	10	18
	Canada	7	0	0	7
	ROW	8	0	7	15
	UK	2	0	0	2
	Total	92	2	36	130

Integrated Product Development

Genome Valley – MN Park

R&D facility for Integrated Product Development

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

Controlled Substances

Pragathi Nagar R&D

- CoE for CII API Development
- Select KSMs

GPI R&D

- CII Finished Dosage
- Complex technologies FD

Peptides CDMO

Senn Chemical AG,
Switzerland

Ascelis Peptides Lab in IIT
Hyderabad

New Technologies

Bio Lab at Pragathi Nagar

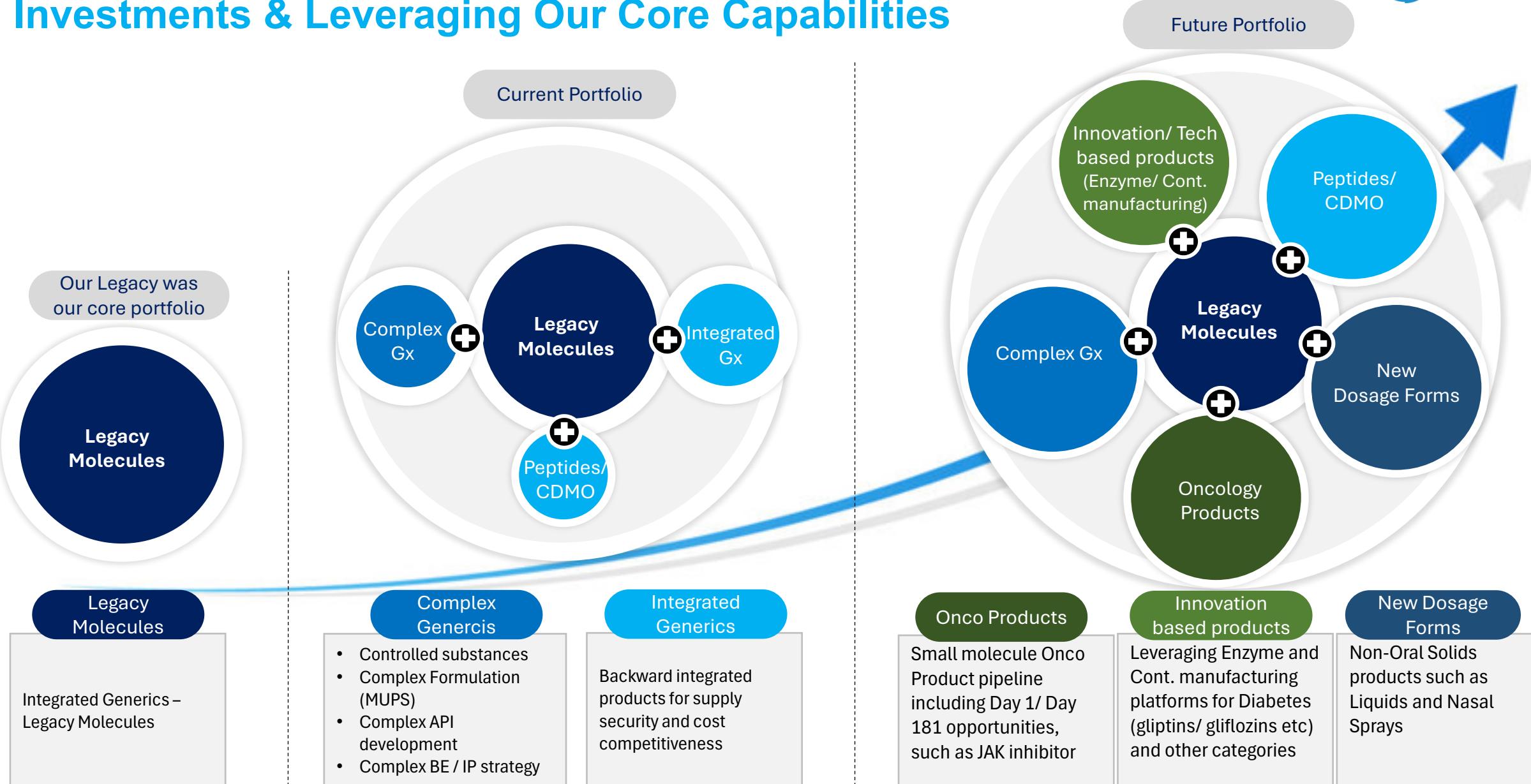
- Enzyme & Fermentation

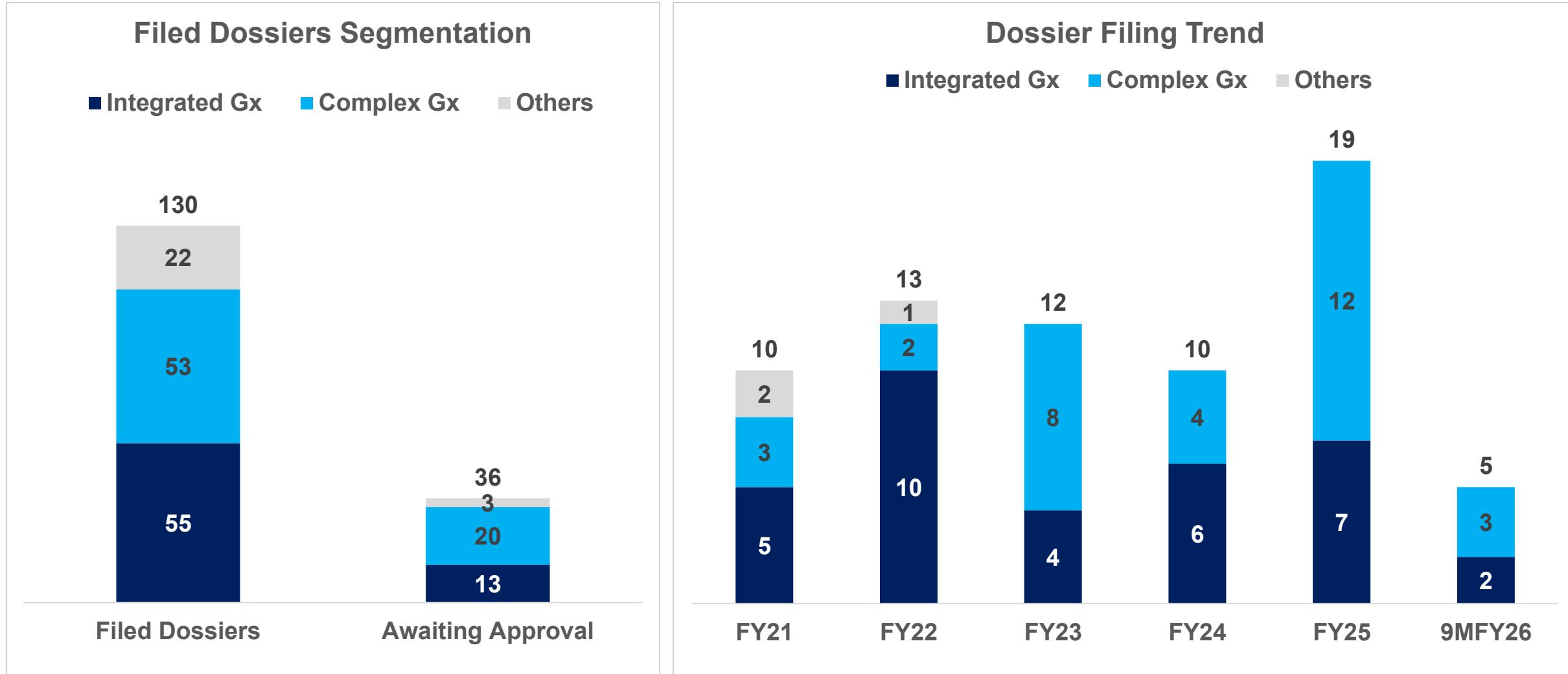
Pune R&D

- New technologies
- KSM & Backward Integration

Market	Filed DMFs
US DMF	43
EU CEP	21
EU ASMF	9
Canada	5
Brazil	5
Korea	12
Japan	2
China	7
Total	104

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







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.



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



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



Acquired Auctus Pharma - An API Manufacturing Facility with regulatory approvals



Laid foundation for Oncology OSD Plant in Visakhapatnam



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



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: 2 Bn

GPAK, USA



2 OTC lines
1 Rx line

Genome Valley



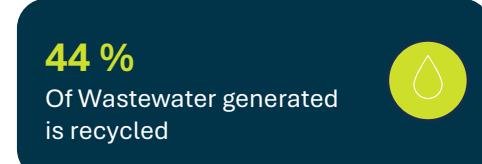
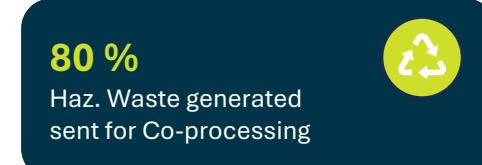
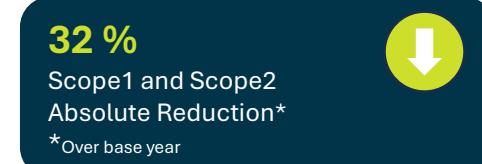
FD: 10Bn dosages

Senn Chemicals AG, Switzerland



Peptides CDMO

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



Partner Collaboration Platforms



Q3 Updated

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

1600 +
trained through Pharma Pathashala
since inception in 2017 with 250+
in current year



Health

15000 +
Benefitted through Breast Cancer
Screening Camps, Eye Screenings to
school children



Education

1000+
Students are benefitting 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





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thank you!



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