



REGISTERED OFFICE

GRANULES INDIA LTD., 2nd Floor, 3rd Block, My Home Hub,
Madhapur, Hyderabad - 500 081, Telangana, INDIA.
Tel: +91 40 30660000, Fax: +91 40 23115145, mail@granulesindia.com, www.granulesindia.com
CIN: L24110TG1991PLC012471

Date: 28th January 2021

To
National Stock Exchange of India Limited &
BSE Limited.
Scrip Code: NSE- GRANULES; BSE-532482.

Sub: Outcome of 204th Board meeting dated 28th January 2021.
Ref: Regulation 30 and 33 of the Listing Regulations.

Dear Sir,

The Board of Directors at their meeting has -

1. Approved the Un-Audited financial results (Standalone & Consolidated) for the third quarter ended December 31, 2020 prepared under Indian Accounting Standards (Ind - AS);
2. Declared third interim dividend of 25 paise per share of face value of Re. 1/- each representing 25% of paid-up capital for the financial year 2020-21;
3. Fixed the record date as February 09, 2021 for the purpose of payment of third interim dividend for the financial year 2020-21.

Pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we are enclosing the Un-Audited financial results (Standalone and Consolidated) of the Company for the third quarter ended December 31, 2020.

We also enclose a copy of the Limited Review Report of the Statutory Auditors of the Company, as required under Regulation 33 of the Listing Regulations and press release.

The meeting of the Board of Directors of the Company commenced at 10.00 A.M and concluded at 12.40 P.M.

Request you to take the above information on record.

Thanking You.
Yours faithfully,

For GRANULES INDIA LIMITED


CHAITANYA TUMMALA
(COMPANY SECRETARY &
COMPLIANCE OFFICER)



Encl: As above

B S R & Associates LLP

Chartered Accountants

Salarpuriya Knowledge City,
Orwell, B Wing, 6th Floor, Unit-3,
Sy No. 83/1, Plot No. 02, Raidurg,
Hyderabad – 500 081 - India

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Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results under Regulation 33 of the Listing Regulations.

To

Board of Directors of Granules India Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Granules India Limited (‘the Company’) for the quarter ended 31 December 2020 and year to date results for the period from 01 April 2020 to 31 December 2020 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.: 116231W/ W-100024

SRIRAM

MAHALINGAM

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Date: 2021.01.28
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Sriram Mahalingam

Partner

Membership No.: 049642

UDIN: 21049642AAAAAD2053

Place: Hyderabad

Date : 28 January 2021

Principal Office:



GRANULES INDIA LIMITED
 Regd Office : 2nd Floor, 3rd Block, My Home Hub
 Madhapur, Hyderabad 500 081
 CIN:L24110TG1991PLC012471

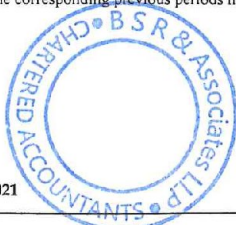
Rs in lakhs

Statement of Standalone Unaudited Results for the quarter and nine months ended December 31, 2020

Sl No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	Income						
1	Revenue from operations	77,601.12	83,449.84	61,644.41	235,343.12	182,305.84	230,992.83
2	Other income	294.92	306.91	373.52	1,066.22	962.92	2,645.67
3	Total income (1+2)	77,896.04	83,756.75	62,017.93	236,409.34	183,268.76	233,638.50
	Expenses						
	(a) Cost of materials consumed (refer note 9)	39,060.41	39,832.77	33,731.90	114,872.70	98,045.43	125,328.26
	(b) Changes in inventories of work in progress and finished goods	364.08	868.01	(470.06)	(698.53)	(119.53)	(3,129.76)
	(c) Employee benefits expense	5,783.71	5,829.10	4,696.40	17,893.89	13,962.22	19,251.45
	(d) Finance costs	594.22	623.12	668.82	1,802.13	2,018.75	2,686.22
	(e) Depreciation and amortisation expense	2,977.04	2,959.05	2,522.74	8,794.03	7,547.99	10,182.44
	(f) Other expenses (refer note 9)	12,256.16	12,942.06	9,895.60	39,429.34	30,735.20	40,129.16
	Total expenses	61,035.62	63,054.11	51,045.40	182,093.56	152,190.06	194,447.77
5	Profit before exceptional items and tax (3-4)	16,860.42	20,702.64	10,972.53	54,315.78	31,078.70	39,190.73
6	Exceptional items (refer note 5)	-	-	-	-	-	(16,111.87)
7	Profit before tax (5-6)	16,860.42	20,702.64	10,972.53	54,315.78	31,078.70	55,302.60
8	Tax expense						
	a) Current tax	4,369.58	5,456.29	3,117.71	15,549.89	8,830.63	12,222.73
	b) Deferred tax (refer note 4)	(89.60)	(200.97)	(991.78)	(1,761.94)	(1,983.56)	(1,327.03)
	c) Adjustment of tax relating to earlier periods	(525.10)	-	-	(525.10)	-	-
	Total tax expense	3,754.88	5,255.32	2,125.93	13,262.85	6,847.07	10,895.70
9	Profit for the period (7-8)	13,105.54	15,447.32	8,846.60	41,052.93	24,231.63	44,406.90
10	Other comprehensive income (net of tax)						
	(a) (i) items that will not be reclassified to profit or loss	-	-	-	-	-	(460.56)
	(ii) income tax on (i) above	-	-	-	-	-	123.62
	(b) (i) items that will be reclassified to profit or loss	(1,789.48)	(640.52)	(1,657.50)	(3,403.76)	(1,417.00)	(3,138.36)
	(ii) income tax on (i) above	450.38	161.21	417.16	856.67	356.63	770.50
	Total other comprehensive income, net of tax	(1,339.10)	(479.31)	(1,240.34)	(2,547.09)	(1,060.37)	(2,704.80)
11	Total comprehensive income (9+10)	11,766.44	14,968.01	7,606.26	38,505.84	23,171.26	41,702.10
12	Paid-up equity share capital (Face Value of Rs. 1/- per share)	2,476.75	2,476.41	2,542.48	2,476.75	2,542.48	2,542.48
13	Other equity						178,616.10
14	Earnings per share (Face value Rs. 1/- each)						
	(a) Basic (in Rs.)	5.29	6.24	3.48	16.44	9.53	17.47
	(b) Diluted (in Rs.)	5.26	6.21	3.47	16.37	9.51	17.41
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

- Notes:**
- The above standalone un-audited financial results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee on January 28, 2021 and approved by the Board of Directors at their meeting held on January 28, 2021.
 - The standalone unaudited financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - The Auditors of the Company have carried out Limited Review of the financial results for the quarter and nine months ended December 31, 2020.
 - The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the year ended March 31, 2020 and remeasured its deferred tax liabilities basis the rates prescribed in the said section. The Company recognised an amount of Rs. 1,891.88 lakhs towards reversal of deferred tax liability for the year ended March 31, 2020 on account of the remeasurement.
 - a) During the year ended March 31, 2020, the Company has entered into a definitive agreement to divest its entire 50% shareholding in Granules-Bioclone Pharmaceutical Co. Ltd, for a consideration of Rs. 11,233.76 lakhs (RMB 109 million). The consideration for the divestment was received during the year ended March 31, 2020. Upon divestment, the resultant gain of Rs. 9,414.73 lakhs is disclosed as 'Exceptional item' in the standalone statement of profit and loss.
 b) During the year ended March 31, 2020, the Company has entered into a definitive agreement to divest its entire 50% shareholding in Granules Omnicem Private Limited, for a consideration of Rs. 10,985.24 lakhs. The consideration for the divestment was received in the month of May, 2020. The Company has recognised the resultant gain of Rs. 6,697.14 lakhs which is disclosed as an 'Exceptional item' in the standalone statement of profit and loss.
 - As the out-break continues to evolve, the company will continue to closely monitor any material changes to future economic conditions. Based on the assessment done by the management of the Company, there is no significant / material impact of COVID-19 on the results for the quarter and nine months ended December 31, 2020 and year ended March 31, 2020.
 - The Company operates in one reportable business segment of Pharmaceutical products including ingredients and intermediaries.
 - During the quarter, the Company has allotted 34,000 equity shares and for nine months ended 528,608 equity shares of Re. 1/- each, fully paid up on exercise of options by employees in accordance with the Company's Employee Stock Option Scheme(s).
 - During the quarter ended June 30, 2020, Granules Pharmaceuticals Inc., had announced the voluntarily recall of 12 batches of Metformin Hydrochloride Extended - Release tablets USP, 750 mg. Out of the 12 batches, the recall of 1 batch was due to the detection of N-Nitrosodimethylamine (NDMA) levels above the Acceptable Daily Intake limit. The remaining 11 batches, which were well below the limit, were recalled by the Company out of caution. The Company has made a provision of Rs 1,506.01 lakhs (USD 2 million) during the quarter ended June 30, 2020 on account of failure to supply, anticipated re-call costs and write down of closing inventories. Out of Rs 1,506.01 lakhs, Rs 538.40 lakhs included in cost of materials consumed and Rs 967.61 lakhs in other expenses. During the quarter ended September 30, 2020, an amount of Rs 753.00 lakhs was reversed in other expenses due to the revision in estimate of provision for failure to supply.
 - During the quarter ended June 30, 2020, the Company has concluded the buyback of 7,101,374 equity shares at a price of ₹ 200 per equity share ("Buyback") as approved earlier by the Board of Directors at their meeting held on January 21, 2020.
 - The Board of Directors at their meeting held on January 28, 2021 has declared third interim dividend of 25 paise per equity share of Re. 1/- each.
 - The figures for the corresponding previous periods have been restated/regrouped wherever necessary, to make them comparable.

Place : Hyderabad
 Date : January 28, 2021



for and on behalf of the Board

 Krishna Prasad Chigurupati
 Chairman and Managing Director

B S R & Associates LLP

Chartered Accountants

Salarpuriya Knowledge City,
Orwell, B Wing, 6th Floor, Unit-3,
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Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results under Regulation 33 of the Listing Regulations

To
Board of Directors of Granules India Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Granules India Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 31 December 2020 and year to date results for the period from 01 April 2020 to 31 December 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the entity	Relationship
Granules USA Inc.	Wholly owned subsidiary
Granules Pharmaceutical Inc.	Wholly owned subsidiary
Granules Europe Limited	Wholly owned subsidiary
Granules Life Sciences Private Limited	Wholly owned subsidiary

Principal Office:

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results under Regulation 33 of the Listing Regulations (continued)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of two subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 27,254.07 lakhs and Rs. 72,982.22 lakhs, total net profit after tax of Rs. 3,247.96 lakhs and Rs. 7,086.96 lakhs and total comprehensive income of Rs. 2,554.96 lakhs and Rs. 4,986.32 lakhs, for the quarter ended 31 December 2020 and for the period from 01 April 2020 to 31 December 2020, respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The Statement includes the interim financial results of two subsidiaries which have not been reviewed, whose interim financial results reflect total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 152.31 and Rs. 228.68 lakhs and total comprehensive loss of Rs. 195.22 lakhs and Rs.284.25 lakhs for the quarter ended 31 December 2020 and for the period from 01 April 2020 to 31 December 2020, respectively, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.: 116231W/ W-100024

SRIRAM

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Sriram Mahalingam

Partner

Membership No.: 049642

UDIN: 21049642AAAAAC6504

Place: Hyderabad

Date: 28 January 2021



GRANULES INDIA LIMITED
Regd Office : 2nd Floor, 3rd Block, My Home Hub
Madhapur, Hyderabad 500 081
CIN:L24110TG1991PLC012471

Rs in lakhs

Statement of Consolidated Unaudited Results for the quarter and nine months ended December 31, 2020							
Sl No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
Income							
1	Revenue from operations	84,451.15	85,812.18	70,395.64	243,822.95	199,876.31	259,864.65
2	Other income (refer note 10)	1,641.31	322.26	350.99	2,360.35	1,403.39	3,655.52
3	Total income (1+2)	86,092.46	86,134.44	70,746.63	246,183.30	201,279.90	263,520.17
Expenses							
(a)	Cost of materials consumed (refer note 9)	41,361.23	41,801.81	34,687.96	120,523.20	102,076.94	131,491.77
(b)	Changes in inventories of work in progress and finished goods	(2,260.76)	(5,690.28)	17.42	(15,552.11)	(1,887.74)	(3,398.64)
(c)	Employee benefits expense	8,309.58	7,970.47	6,474.82	24,645.52	18,521.95	25,903.82
(d)	Finance costs	724.42	626.93	672.84	1,946.61	2,045.32	2,702.38
(e)	Depreciation and amortisation expense	3,684.61	3,606.09	3,899.44	10,698.44	9,798.35	13,695.35
(f)	Other expenses (refer note 9)	15,885.00	16,089.17	12,900.65	48,884.12	38,628.09	53,335.87
	Total expenses	67,704.08	64,404.19	58,653.13	191,145.78	169,182.91	223,730.55
	Profit before share of profit from joint venture & associate, exceptional items and tax (3-4)	18,388.38	21,730.25	12,093.50	55,037.52	32,096.99	39,789.62
6	Share of profit of joint venture and associate, net of tax	-	-	-	-	2,549.09	2,549.09
7	Profit before exceptional items and tax (5+6)	18,388.38	21,730.25	12,093.50	55,037.52	34,646.08	42,338.71
8	Exceptional items (refer note 7)	-	-	3,203.39	-	3,203.39	(2,773.90)
9	Profit before tax (7-8)	18,388.38	21,730.25	8,890.11	55,037.52	31,442.69	45,112.61
Tax expense							
a)	Current tax	4,956.47	6,141.76	3,253.34	17,055.09	8,978.16	12,570.83
b)	Deferred tax (refer note 6)	(530.29)	(774.90)	(765.90)	(3,488.08)	(1,841.62)	(998.05)
c)	Adjustment of tax relating to earlier periods	(718.53)	-	-	(718.53)	-	-
	Total tax expense	3,707.65	5,366.86	2,487.44	12,848.48	7,136.54	11,572.78
11	Profit for the period (9-10)	14,680.73	16,363.39	6,402.67	42,189.04	24,306.15	33,539.83
Other comprehensive income (net of tax)							
(a)	(i) items that will not be reclassified to profit or loss	-	-	-	-	-	(460.56)
	(ii) income tax on (i) above	-	-	-	-	-	123.62
(b)	(i) items that will be reclassified to profit or loss	(2,525.39)	(2,156.35)	(1,307.14)	(5,559.98)	(377.19)	(215.07)
	(ii) income tax on (i) above	450.38	161.21	305.78	856.67	(44.65)	770.50
	Total other comprehensive income, net of tax	(2,075.01)	(1,995.14)	(1,001.36)	(4,703.31)	(421.84)	218.49
13	Total comprehensive income (11+12)	12,605.72	14,368.25	5,401.31	37,485.73	23,884.31	33,758.32
14	Paid-up equity share capital (Face Value of Rs 1/- per share)	2,476.75	2,476.41	2,542.48	2,476.75	2,542.48	2,542.48
15	Other equity	-	-	-	-	-	181,829.93
Earnings per share (Face value Rs. 1/- each)							
(a)	Basic (in Rs.)	5.92	6.60	2.52	16.90	9.56	13.19
(b)	Diluted (in Rs.)	5.90	6.56	2.51	16.82	9.53	13.15
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

Notes:

- The above consolidated un-audited financial results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee on January 28, 2021 and approved by the Board of Directors at their meeting held on January 28, 2021.
- The consolidated unaudited financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Auditors of the Company have carried out Limited Review of the financial results for the quarter and nine months ended December 31, 2020.
- The subsidiaries considered for the consolidated financial statements for the quarter and nine months ended December 31, 2020 are Granules USA Inc., Granules Pharmaceuticals Inc., Granules Europe Limited and Granules Life Sciences Private Limited (together known as "Subsidiaries").
- The Group operates in one reportable business segment of Pharmaceutical products including ingredients and intermediaries.
- The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the year ended March 31, 2020 and remeasured its deferred tax liabilities basis the rates prescribed in the said section. The Company recognized an amount of Rs. 1,891.88 lakhs towards reversal of deferred tax liability for the year ended March 31, 2020 on account of the remeasurement.
- a) During the year ended March 31, 2020, the Company has entered into a definitive agreement to divest its entire 50% shareholding in Granules-Biocause Pharmaceutical Co. Ltd, for a consideration of Rs. 11,233.76 lakhs (RMB 109 million). The consideration for the divestment was received during the year ended March 31, 2020. Upon divestment, the resultant loss of Rs. 3,203.39 lakhs is disclosed as 'Exceptional item' in the consolidated statement of profit and loss.
b) During the year ended March 31, 2020, the Company has entered into a definitive agreement to divest its entire 50% shareholding in Granules Omnichem Private Limited, for a consideration of Rs. 10,985.24 lakhs. The consideration for the divestment was received in the month of May, 2020. The Company has recognised the resultant gain of Rs. 5,977.29 lakhs which is disclosed as an 'Exceptional item' in the consolidated statement of profit and loss.
- During the quarter, the Company has allotted 34,000 equity shares and for nine months ended 528,608 equity shares of Re.1/- each, fully paid up on exercise of options by employees in accordance with the Company's Employee Stock Option Scheme(s).
- During the quarter ended June 30, 2020, Granules Pharmaceuticals Inc., had announced the voluntary recall of 12 batches of Metformin Hydrochloride Extended - Release tablets USP, 750 mg. Out of the 12 batches, the recall of 1 batch was due to the detection of N-Nitrosodimethylamine (NDMA) levels above the Acceptable Daily Intake limit. The remaining 11 batches, which were well below the limit, were recalled by the Company out of caution. The Company has made a provision of Rs 1,506.01 lakhs (USD 2 million) during the quarter ended June 30, 2020 on account of failure to supply, anticipated re-call costs and write down of closing inventories. Out of Rs 1,506.01 lakhs, Rs 538.40 lakhs included in Cost of materials consumed and Rs 967.61 lakhs in other expenses. During the quarter ended September 30, 2020, an amount of Rs 753.00 lakhs was reversed in other expenses due to the revision in estimate of provision for failure to supply.
- Other income for the quarter and nine months ended includes an amount of Rs 1,335.67 lakhs of stimulus money received by the subsidiaries in USA under the CARES Act in the form of forgivable loan after meeting the criteria forgiveness.
- As the out-break continues to evolve, the company will continue to closely monitor any material changes to future economic conditions. Based on the assessment done by the management of the Company, there is no significant / material impact of COVID-19 on the results for the quarter and nine months ended December 31, 2020 and year ended March 31, 2020.
- During the quarter ended June 30, 2020, the Company has concluded the buyback of 71,01,374 equity shares at a price of ₹ 200 per equity share ("Buyback") as approved earlier by the Board of Directors at their meeting held on January 21, 2020.
- The Board of Directors at their meeting held on January 28, 2021 has declared third interim dividend of 25 paise per equity share of Re.1/- each.
- The figures for the corresponding previous periods have been restated/regrouped wherever necessary, to make them comparable.
- Standalone results for the quarter / year ended are as under -

Particulars	Rs in lakhs					
	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
Revenue from Operations	77,601.12	83,449.84	61,644.41	235,343.12	182,305.84	230,992.83
Profit Before Tax	16,860.42	20,702.64	10,972.53	54,315.78	31,078.70	55,302.60
Profit After Tax	13,105.54	15,447.32	8,846.60	41,052.93	24,231.63	44,406.90

Place : Hyderabad
Date : January 28, 2021



for and on behalf of the Board

Krishna Prasad Chigurupati
Chairman and Managing Director





Press Release

For Immediate Release

Granules India Q3FY21 Revenues up 20% YoY at INR 845 Crs
EBITDA at INR 212 Crs, up 30% YoY; EBITDA Margin at 25%
PAT at INR 147 crs, up 129% YoY

Hyderabad, 28th January 2021: Granules India Ltd., a fast-growing pharmaceutical manufacturing company, today announced its earnings for the quarter and nine months ended December 31, 2020.

Q3FY21 Financial Highlights (All numbers in INR Crs except Margins)

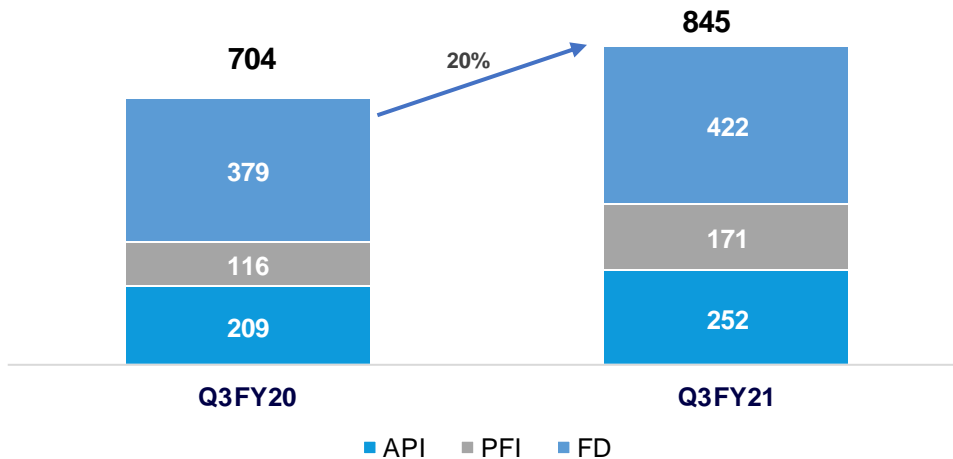
CONSOLIDATED FINANCIALS	Q3FY21	Q3FY20	Growth (YoY)
Income from Operations	845	704	20%
Gross Profit	454	357	27.1%
Gross Profit Margin	53.7%	50.7%	
Operating Profit	212	163	29.7%
Operating Profit Margin	25.1%	23.2%	
PAT	147	64	129%
Net Profit Margin	17.4%	9.1%	

9MFY21 Financial Highlights (All numbers in INR Crs except Margins)

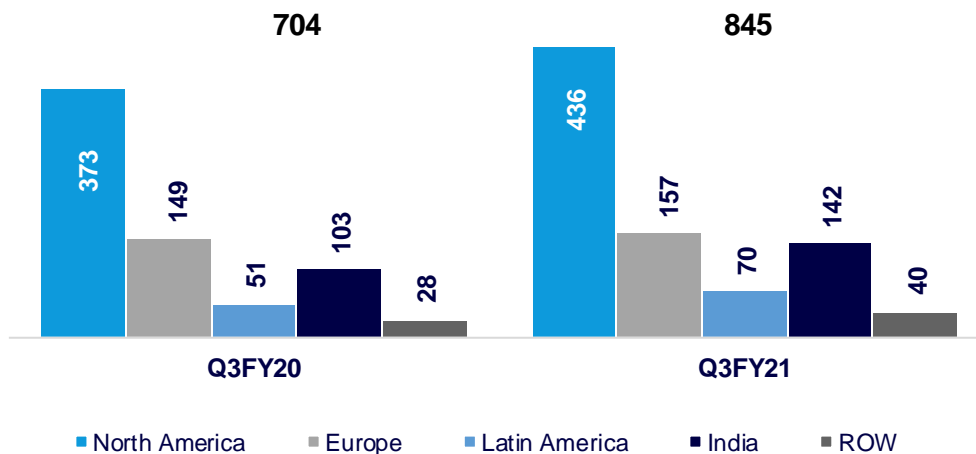
CONSOLIDATED FINANCIALS	9MFY21	9MFY20	Growth (YoY)
Income from Operations	2,438	1,999	22%
Gross Profit	1,389	997	39%
Gross Profit Margin	56.9%	49.9%	
Operating Profit	653	425	54%
Operating Profit Margin	26.8%	21.3%	
PAT	422	243	74%
Net Profit Margin	17.3%	12.2%	

Q3FY21 YoY Segmental and Geographical mix in INR Crs

Segmental Mix



Geographical Mix



- ❑ Higher contribution from FD as it continues to grow in absolute terms from INR 379 Crs to INR 422 Crs, up 11% YoY
- ❑ PFI is growing at 48% YoY with increasing contribution from 16.4% to 20.2% YoY, on account of increasing penetration of PFIs as a category
- ❑ API grew 20% YoY via on boarding of new customers
- ❑ Strong growth momentum witnessed across geographies

Q3FY21 Financial and Business Highlights

- ❑ Revenue from operations in Q3FY21 grew by 20% YoY, driven by four new launches this quarter and an increase in market share of existing products across the three segments – API, PFI and FD
- ❑ EBITDA for the quarter grew 29.7% YoY, with a +190 bps margin expansion YoY on changing product mix with higher contribution from FD and PFI and improved operational efficiencies arising out of higher capacity utilization
- ❑ PAT for the quarter stood at INR 147 Crs, up 129.4% YoY
- ❑ Net Debt down by 22% YoY and **Net debt to EBITDA stood at 0.7x vs. 1.4x as of December 2019**
- ❑ ROCE stood at 32.4%, up significantly on account of higher capacity utilization. Capacity increases came through quickly via addition of new modules and equipment with limited capital expenditure
- ❑ During the quarter we launched products such as Ramelteon, Dexmethylphenidate HCl and Potassium Chloride ER tablets (Klor-Con), from GPI and Guaifenesin ER tablets from GIL
- ❑ USFDA approval for Penicillamine Capsules 250 mg and Potassium Chloride ER (Klor-Con M) tablets, manufactured via MUPS (multi-unit pellet system) Technology
- ❑ Total 35 ANDA approvals from US FDA (34 Final approvals and 1 tentative approval)
- ❑ During the quarter we acquired land in Genome valley for the construction of a PFI & FD site for about 10 Bn units of solid orals, other finished dosage forms and additional capacities for PFIs. The facility will be operational in early FY24. The expected CAPEX is INR 400 Crs, to be spread over the next 3 years
- ❑ The Company's Board of Directors have recommended a third interim dividend of 25 paise per share of face value of Re. 1 each

Commenting on the results, **Mr. Krishna Prasad Chigurupati, Chairman & Managing Director of Granules India Limited**, said *"I am pleased to announce that the 20% YoY growth in Q3FY21 revenues is in line with our stated guidance and is broadbased, across all our business segments. Our long-term investments in backward and forward integration from APIs to FDs is helping us in delivering expected results as demonstrated by the 11% growth in our FDs revenue, led by the new product launches, an increase in the market share of our existing products and increased penetration of PFIs, leading to 48% YoY growth. API revenues were up 20% YoY, driven by the onboarding of new customers. Our third quarter performance*



gives us confidence that we are on track to end the year on plan and we will continue our unrelenting focus on delivering superior shareholder value.”

About Granules India Ltd. (BSE: 532482, NSE: GRANULES)

Granules India is a growing pharmaceutical manufacturing company with best-in-class facilities and is committed to operational excellence, quality and customer service. The Company produces Finished Dosages (FDs), Pharmaceutical Formulation Intermediates (PFIs) and Active Pharmaceutical Ingredients (APIs) which gives the customers flexibility and choice. Granules supports customers with unique value, extensive product range, and proactive solutions. The Company's global presence extends to over 250 customers in 60 countries through offices in India, U.S., and U.K. The Company has 7 manufacturing facilities out of which 6 are located in India and 1 in USA and has regulatory approvals from US FDA, EDQM, EU GMP, COFEPRIS, WHO GMP, TGA, K FDA, DEA, MCC and HALAL.

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Safe Harbor:

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