



REGISTERED OFFICE

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CIN: L24110TG1991PLC012471

Date: November 09, 2023

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

Dear Sir,

Sub: Press Release to the Analysts/Investors

We refer to the unaudited financial results for the second quarter and half year ended on September 30, 2023, submitted to you today i.e., on November 09, 2023. We are now enclosing the press release 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**

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

Digitally signed by CHAITANYA TUMMALA
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Press Release

for Immediate Release

Q2FY24 Revenue from operations at INR 11,895mn up 3% YoY, EBITDA at INR 2,130 mn down 12% YoY, PAT at INR 1,021 mn down 30% YoY.

Hyderabad, India, Nov 9, 2023: Granules India Ltd., a vertically integrated pharmaceutical company, today announced its financial results for the quarter ended September 30, 2023.

Financial Summary (All numbers in INR mn., except Margins)

QUARTERLY CONSOLIDATED FINANCIALS	Q2FY24	Q1FY24	Growth (QoQ)	Q2FY23	Growth (YoY)
Revenue from Operations	11,895	9,855	21%	11,507	3%
EBITDA	2,130	1,368	56%	2,429	(12%)
EBITDA %	18%	14%		21%	
PAT	1,021	479	113%	1,451	(30%)
PAT %	9%	5%		13%	

Financial and Business Summary for Q2FY24

- Revenue from Operations in Q2FY24 stood at INR 11,895 mn, a growth of 3% YoY in value terms. Volume growth YoY was higher as compared to the value growth. Sales in the US region grew well, partially offset by the decline in the LATAM and European regions.
- Active Pharmaceuticals Ingredients (API), Pharmaceutical Formulation Intermediates (PFI), and Finished dosages contributed 25%, 12%, and 62% of revenue from operations respectively for Q2FY24.
- ROCE stood at 12.8%
- Net debt stood at INR 9,895 mn and Net debt to EBITDA at 1.41x

Commenting on the results, Dr. Krishna Prasad Chigurupati, Chairman & Managing Director of Granules India Limited said, “We are enhancing systems and IT security. EBITDA and PAT numbers this quarter are better as compared to Q1 which were significantly impacted by IT incident. We are also investing in capability and capacity building in terms of capex, manpower, R&D and ERM which will yield results in short to medium term”.

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

Granules India Limited, incorporated in 1991 is a vertically integrated fast growing Indian pharmaceutical company headquartered at Hyderabad with best-in-class facilities and commitment to operational excellence, quality, and customer service. We are among the few pharmaceutical companies in the world to be present in the manufacturing of entire value chain – from Active Pharmaceutical Ingredients (APIs), Pharmaceutical Formulation Intermediates (PFIs), and Finished Dosages (FDs). Our products are being distributed to over 300+ customers in regulated and semi-regulated markets with a global presence extending to over 80+ countries with offices across India, US, and UK. The Company has 7 manufacturing facilities out of which 6 are in India and 1 in the USA and 1 packaging facility in the USA and has regulatory approvals from US FDA, EDQM, EU GMP, COFEPRIS, WHO GMP, TGA, K FDA, DEA, MCC, and HALAL.

Safe Harbor

This document includes certain forward-looking statements. These statements are based on management's current expectations or beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological, and/or regulatory factors. Granules India Ltd., its directors, and any of the affiliates or employees are under no obligation to and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

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