

**REGISTERED OFFICE**

**GRANULES INDIA LTD.**, 2nd Floor, 3rd Block, My Home Hub,  
Madhapur, Hyderabad - 500 081, Telangana, India.

Tel: +91 40 69043500, Fax: +91 40 23115145, mail@granulesindia.com, www.granulesindia.com  
CIN: L24110TG1991PLC012471

**Date: January 23, 2024**

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 third quarter and nine months ended on December 31, 2023, submitted to you today i.e., on January 23, 2024. We are now enclosing the press release 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)**



Press Release

for Immediate Release

**Q3FY24 Revenue from operations at INR 11,556mn up 1% YoY, EBITDA at INR 2,505 mn up 8% YoY, PAT at INR 1,257 mn up 1% YoY.**

**Hyderabad, India, Jan 23, 2024:** Granules India Ltd., a vertically integrated pharmaceutical company, today announced its financial results for the quarter ended December 31, 2023.

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

QUARTERLY CONSOLIDATED FINANCIALS	Q3FY24	Q2FY24	Growth (QoQ)	Q3FY23	Growth (YoY)
Revenue from Operations	11,556	11,895	(3%)	11,461	1%
EBITDA	2,505	2,130	18%	2,313	8%
EBITDA %	22%	18%		20%	
PAT	1,257	1,021	23%	1,243	1%
PAT %	11%	9%		11%	

### Financial and Business Summary for Q3FY24

- Revenue from Operations in Q3FY24 stood at INR 11,556 mn, a growth of 1% y-o-y and a decline of 3% q-o-q.
- Active Pharmaceuticals Ingredients (API), Pharmaceutical Formulation Intermediates (PFI), and Finished dosages contributed 19%, 15%, and 66% of revenue from operations respectively for Q3FY24. The focus on formulations sales has increased resulting in the momentum shifting from API and PFI to Formulations.
- ROCE stood at 15.3%
- Net debt stood at INR 9,285 mn and Net debt to EBITDA at 1.16x

**Commenting on the results, Dr. Krishna Prasad Chigurupati, Chairman & Managing Director of Granules India Limited said,** “We had a steady performance this quarter which is reflected in our improved EBITDA and PAT margins as compared to the previous quarter. US formulations business has done well in Q3, led by both existing and new products”.

### **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.*

<b>Contacts:</b>	
<b>Puneet Varshney</b> 040-69043709 GM – Business Finance and Investor Relations puneet.varshney@granulesindia.com	<b>Chaitanya Tummala</b> 040-69043614 Company Secretary chaitanya.tummala@granulesindia.com