

January 25, 2026

Strategic shift towards complex products...

About the stock: Granules is a large-scale vertically integrated company that manufactures API, intermediates and finished dosages. It owns eight manufacturing facilities catering mainly for export markets (~94% of sales). In April, 2025, it acquired Senn Chemicals AG, a Swiss CDMO specializing in peptide development and manufacturing (FY25 revenue ~CHF 20 million)

- ANDA and Dossiers filed and approved- US- 88, Europe- 18, Canada- 7, UK- 2, Others – 15.
- Revenue mix Q3FY26: Formulations (FD) - 76%, API - 11%, PFI - 11%, Peptide/CDMO – 2%
- In formulations complex generics (new focus area – ADHD, Controlled substances) accounted for 49% of the pie whereas integrated generics (legacy generics) comprise of 47%.

Result Performance & Investment Rationale

- **Q3FY26 – Performance continues to improve** - Revenues grew ~7% QoQ to ₹ 1388 crore driven by North America (72% of the business); RoW and Europe on sequential basis. On segmental front, Formulations grew 9% QoQ to ₹ 1056 crore (76% of the business), and APIs (APIs + PFIs), de-grew by ~2% QoQ to ₹ 300 crore. Gross Profit margins stood at 63.6%, down 209 bps QoQ but within the guided range of 60-65%. EBITDA grew ~7% QoQ to ₹ 298 crore (despite EBITDA loss of ~₹ 25 crore from peptide CDMO Ascelis). The EBITDA margins stood at 21.6% (19 bps QoQ improvement). PAT grew ~15% QoQ to ~₹ 150 crore. YoY numbers are not comparable due to muted base of Q3FY25.
- Long drawn de-risking strategy with capacity expansion and product differentiation - Post the Gagillapur USFDA warning letter, the company has focused on developing other facilities and also focused on incremental filings across markets and via other facilities. Besides CNS and ADHD, it is also focusing on Oncology as a segment with dedicated API and formulations block at Vizag. The management expects full revival of Gagillapur facility post clearance from the USFDA by filing new products (Management meeting post warning letter with USFDA has concluded with no adverse implications). On the margins front, the numbers continued to impress with the GPM performance as pie of complex generics is increasing (currently 49% up 900 bps QoQ) on the back of higher Formulations sales with the advantage of vertically integrated model. Going forward we believe the company will also leverage its new capacity coming at Genome Valley which will boost the growth in US and EU geographies. Recent foray into CDMO, by the acquisition of Senn Chemicals AG that specialises in the peptide development has open up new revenues stream for Granules which management aspires to grow multi fold and turn profitable in FY27. We believe the focus of management continue to remains on profitability and FCF generation.

Rating and Target price

- We now value Granules at ₹ 685 based on 23x FY28E EPS of 29.7 as we roll forward our estimates

Key Financial Summary

Key Financials (₹ Crore)	FY22	FY23	FY24	FY25	3 year CAGR (FY22-25)	FY26E	FY27E*	FY28E	3 year CAGR (FY25-28E)
Revenues	3764.9	4511.4	4506.4	4481.5	6.0	5268.0	5910.0	6525.1	13.3
EBITDA	722.2	913.3	856.0	945.1	9.4	1121.8	1330.8	1469.3	15.8
EBITDA Margins (%)	19.2	20.2	19.0	21.1		21.3	22.5	22.5	
Net Profit	412.8	516.1	405.3	470.6	4.5	564.5	729.9	810.0	19.8
EPS (Adjusted)	15.1	18.9	14.9	18.4		19.7	26.8	29.7	
PE (x)	37.3	29.9	38.0	30.7		28.6	21.1	19.0	
EV to EBITDA (x)	22.6	17.8	19.1	17.4		15.1	11.4	10.2	
RoCE (%)	15.6	18.5	14.3	14.2		14.7	14.3	14.3	
RoE (%)	16.0	18.2	12.6	13.5		13.5	11.3	11.2	

Source: Company, ICICI Direct Research; *-Assumed full dilution impact from the warrant issue



Particulars

Particular	Amount
Market Capitalisation	₹ 15413 crore
Debt (FY25)	₹ 1455 crore
Cash (FY25)	₹ 466 crore
EV	₹ 16402 crore
52 week H/L	627/412
Equity capital	₹ 24.2 crore
Face value	₹ 1

Shareholding pattern

(in %)	Mar-25	Jun-25	Sep-25	Dec-25
Promoters	38.8	38.8	38.8	38.8
FII	15.1	13.2	14.1	13.6
DII	22.5	23.5	17.9	17.5
Others	23.6	24.4	29.2	30.2

Price Chart



Key risks

- (i) Higher than expected remediation cost
- (ii) Pricing pressure in the regulated markets especially the US

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Exhibit 1: Quarterly Summary

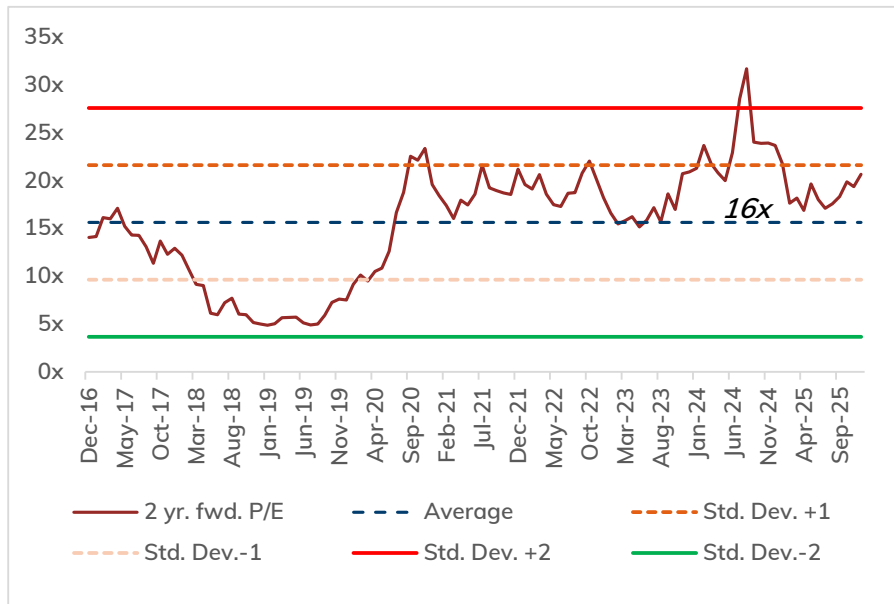
(₹ crore)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Net Sales	1145.6	1195.5	985.5	1189.5	1155.6	1175.7	1179.9	966.6	1137.6	1197.4	1210.1	1296.9	1378.0	21.1	6.3
Raw Material Expenses	591.8	623.5	479.2	575.1	497.3	469.6	484.4	367.2	435.7	438.4	425.1	445.0	501.6	15.1	12.7
% of Revenue	51.7	52.2	48.6	48.3	43.0	39.9	41.1	38.0	38.3	36.6	35.1	34.3	36.4	-190 bps	209 bps
Gross Profit	553.9	572.0	506.3	614.4	658.3	706.1	695.5	599.4	701.9	759.0	785.0	851.9	876.5	24.9	2.9
Gross Profit Margin (%)	48.3	47.8	51.4	51.7	57.0	60.1	58.9	62.0	61.7	63.4	64.9	65.7	63.6	190 bps	-209 bps
Employee Expenses	119.2	126.7	140.3	148.8	157.0	151.7	163.6	159.4	167.6	169.1	202.8	219.2	226.0	34.8	3.1
% of Revenue	10.4	10.6	14.2	12.5	13.6	12.9	13.9	16.5	14.7	14.1	16.8	16.9	16.4	166 bps	-50 bps
Other Expenditure	203.9	217.3	229.2	252.6	250.8	298.8	272.5	236.7	304.1	337.6	335.6	354.6	352.3	15.9	-0.6
% of Revenue	17.8	18.2	23.3	21.2	21.7	25.4	23.1	24.5	26.7	28.2	27.7	27.3	25.6	-116 bps	-177 bps
Total Expenditure	914.8	967.4	848.7	976.5	905.1	920.1	920.6	763.3	907.4	945.1	963.4	1018.8	1079.8	19.0	6.0
% of Revenue	79.9	80.9	86.1	82.1	78.3	78.3	78.0	79.0	79.8	78.9	79.6	78.6	78.4	-140 bps	-19 bps
EBITDA	230.8	228.1	136.8	213.0	250.5	255.6	259.3	203.3	230.2	252.3	246.7	278.1	298.2	29.5	7.2
EBITDA Margin (%)	20.1	19.1	13.9	17.9	21.7	21.7	22.0	21.0	20.2	21.1	20.4	21.4	21.6	140 bps	19 bps
Depreciation	48.4	48.7	49.2	52.5	52.4	53.2	52.9	52.5	56.6	63.5	68.8	72.0	73.5	29.9	2.1
Interest	17.0	18.8	22.5	26.0	28.6	28.8	27.0	25.7	26.6	24.0	23.8	29.2	28.7	8.0	-1.7
Other Income	0.9	3.4	0.3	1.5	0.7	1.9	2.1	3.3	5.7	1.9	16.3	-1.1	6.3	10.6	-692.9
Less: Exceptional Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
PBT	166.4	164.0	65.5	136.0	170.1	175.6	181.5	128.4	152.7	166.8	170.4	175.9	202.2	32.4	15.0
Total Tax	42.6	44.4	17.6	33.9	44.4	46.0	46.8	31.1	35.2	45.5	31.9	45.3	52.0	47.9	15.0
Tax rate (%)	25.6	27.1	26.9	24.9	26.1	26.2	25.8	24.3	23.0	27.3	18.7	25.7	25.7	269 bps	0 bps
PAT before MI	123.8	119.6	47.9	102.1	125.7	129.6	134.7	97.2	117.5	121.3	138.5	130.6	150.2	27.8	15.0
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Adjusted PAT	123.8	119.6	47.9	102.1	125.7	129.6	134.6	97.2	117.5	121.3	138.5	130.6	150.2	27.8	15.0
PAT Margin (%)	10.8	10.0	4.9	8.6	10.9	11.0	11.4	10.1	10.3	12.7	9.3	10.1	10.9	57 bps	83 bps
EPS (Rs)	5.0	4.4	1.8	3.7	4.6	4.8	4.9	3.6	4.3	5.6	4.1	4.8	5.5		

Source: Company, ICICI Direct Research

Q3FY26 Results / Conference call highlights

- Q3FY26 was a strong quarter for Granules despite a temporary loss in its peptide CDMO business.
- Remediation plans for the Gagillapur facility are on track, as management has virtually met the USFDA for the post-warning letter meeting.
- As a risk-mitigation measure, the company has filed some products from the US and GLS facilities.
- Consultancy costs, digitisation of manual work, and certain system enhancements are expected to increase Capex or Opex in the coming quarters.
- Gross profit margin for Q3FY26 improved by 216 bps YoY to 63.9%, driven by a better product mix in the finished dosage segment.
- EBITDA margins for Q3FY26 stood at 22.2%, up 200 bps YoY, despite losses at the Ascelis peptide business, aided by better product mix and operating leverage.
- Ascelis peptide revenues in Q1, Q2, and Q3FY26 were ₹28 crore, ₹29 crore, and ₹33 crore, respectively. Ascelis reported a loss of ₹24.8 crore, primarily due to regular and preventive maintenance undertaken in December 2025 at Senn Chemicals.
- Management mentioned that peptide EBITDA is variable in nature and expects it to close FY27 at EBITDA-neutral levels.
- Management indicated that Q4FY26 for the peptide business is expected to be better, as most ongoing projects worked on over the past few quarters are scheduled for delivery.
- R&D spend in Q3FY26 was 5% of sales, and the company expects to maintain a similar level of spending to support long-term growth.
- Granules has received tentative approval for gAdzenys, an IP-based product currently under litigation; final approval could take up to a year.
- Management reiterated that paracetamol inventory levels in certain markets have eased, with volume growth picking up and limited by some price erosion.
- Granules has 8–9 products across CNS, ADHD, and controlled substances; 5–6 of these rank among the top three in their respective markets. The company expects to launch 3–4 such products over the next 1–1.5 years.
- Controlled substances form a significant portion of the complex generics portfolio.

Exhibit 2: 2-year forward PE band



Source: Company, ICICI Direct Research

Financial Tables

Exhibit 3: Profit and loss statement					₹ crore
(Year-end March)	FY25	FY26E	FY27E	FY28E	
Total Operating Income	4,481.5	5,268.0	5,910.0	6,525.1	
Growth (%)	-0.6	17.6	12.2	10.4	
Raw Material Expenses	1,725.7	1,883.3	2,215.2	2,445.8	
Gross Profit	2,755.8	3,384.7	3,694.8	4,079.3	
Gross Profit Margins (%)	61.5	64.3	62.5	62.5	
Employee Expenses	659.8	874.7	886.5	978.8	
Other Expenditure	1,150.9	1,388.2	1,477.5	1,631.3	
Total Operating Expenditure	3,536.4	4,146.2	4,579.2	5,055.8	
EBITDA	945.1	1,121.8	1,330.8	1,469.3	
Growth (%)	10.4	18.7	18.6	10.4	
Interest	103.2	110.4	64.6	64.6	
Depreciation	225.5	287.9	322.7	357.4	
Other Income	12.9	20.4	29.5	32.6	
PBT before Exceptional Item	629.3	743.9	973.1	1,080.0	
Less: Exceptional Items	0.0	0.0	0.0	0.0	
PBT after Exceptional Items	629.3	743.9	973.1	1,080.0	
Total Tax	158.7	179.5	243.3	270.0	
PAT before MI	470.6	564.5	729.9	810.0	
PAT	470.6	564.5	729.9	810.0	
Growth (%)	16.1	19.9	29.3	11.0	
EPS (Adjusted)	18.4	19.7	26.8	29.7	

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement					₹ crore
(Year-end March)	FY25	FY26E	FY27E	FY28E	
Profit/(Loss) after taxation	516.4	538.6	729.9	810.0	
Add: Depreciation & Amortization	225.5	287.9	322.7	357.4	
Net Increase in Current Assets	2.3	171.1	-244.5	-263.7	
Net Increase in Current Liabilities	3.7	67.9	40.5	88.9	
Others	118.6	110.4	64.6	64.6	
CF from Operating activities	866.6	1,175.8	913.1	1,057.1	
(Purchase)/Sale of Fixed Assets	-570.0	-1,274.1	-750.0	-750.0	
Investments	-124.9	21.2	0.0	0.0	
Others	3.6	-86.2	-5.4	-5.5	
CF from Investing activities	-691.3	-1,339.1	-755.4	-755.5	
(inc)/Dec in Loan	-117.6	352.2	-755.4	-755.5	
Dividend & Dividend tax	-36.4	-40.9	-40.9	-40.9	
Other	61.4	-110.3	1,453.4*	691.0	
CF from Financing activities	-92.5	200.9	657.0	-105.5	
Net Cash Flow	82.8	-222.2	814.7	196.1	
Cash and Cash Equivalent	381.1	466.1	258.6	1,073.3	
Cash	463.9	244.0	1,073.3	1,269.4	
Free Cash Flow	296.6	-98.2	163.1	307.1	

Source: Company, ICICI Direct Research. *-Assumed full dilution impact from the warrant issue

Exhibit 5: Balance Sheet					₹ crore
(Year-end March)	FY25	FY26E	FY27E	FY28E	
Equity Capital	24.3	24.3	27.3	27.3	
Reserve and Surplus	3,691.3	3,958.5	6,403.8*	7,172.9	
Total Shareholders funds	3,715.6	3,982.8	6,431.1	7,200.2	
Minority Interest	0.0	0.0	0.0	0.0	
Total Debt	1,454.8	1,806.9	806.9	806.9	
Net Deferred Tax Liability	-36.5	-40.7	-41.5	-42.4	
Long-Term Provisions	0.0	0.0	0.0	0.0	
Other Non Current Liabilities	31.8	52.9	54.0	55.1	
Source of Funds	5,165.6	5,801.9	7,250.5	8,019.8	
Gross Block - Fixed Assets	3,964.4	4,973.6	5,573.6	6,173.6	
Accumulated Depreciation	1,537.9	1,825.9	2,148.5	2,505.9	
Net Block	2,426.5	3,150.8	3,425.1	3,667.7	
Capital WIP	440.2	705.0	855.0	1,005.0	
Fixed Assets	2,866.7	3,855.8	4,280.1	4,672.7	
Investments	22.0	0.8	0.8	0.8	
Other non-Current Assets	185.8	288.9	289.4	295.2	
Inventory	1,342.8	1,488.3	1,517.2	1,675.2	
Debtors	942.2	760.5	971.5	1,072.6	
Other Current Assets	359.1	235.8	245.6	250.3	
Cash	466.1	258.6	1,073.3	1,269.4	
Total Current Assets	3,110.3	2,743.3	3,807.7	4,267.5	
Creditors	726.1	755.1	789.0	871.1	
Provisions	31.7	36.5	37.3	38.0	
Other Current Liabilities	261.4	295.4	301.3	307.3	
Total Current Liabilities	1,019.1	1,087.0	1,127.5	1,216.4	
Net Current Assets	2,091.2	1,656.3	2,680.2	3,051.1	
Application of Funds	5,165.6	5,801.9	7,250.5	8,019.8	

Source: Company, ICICI Direct Research, *-Assumed full dilution impact from the warrant issue

Exhibit 6: Key ratios					
(Year-end March)	FY25	FY26E	FY27E	FY28E	
Per share data (₹)					
Reported EPS	18.4	19.7	26.8	29.7	
Cash EPS	25.1	28.8	37.1	41.3	
BV per share	136.2	146.0	235.7	263.9	
Cash per Share	17.1	9.5	39.3	46.5	
Dividend per share	1.5	1.5	1.5	1.5	
Operating Ratios (%)					
Gross Profit Margins	61.5	64.3	62.5	62.5	
EBITDA margins	21.1	21.3	22.5	22.5	
PAT Margins	11.2	10.2	12.3	12.4	
Cash Conversion Cycle	207	195	180	180	
Asset Turnover	1.1	1.059	1.060	1.057	
EBITDA conversion Rate	91.7	104.8	68.6	71.9	
Return Ratios (%)					
RoE	13.5	13.5	11.3	11.2	
RoCE	14.2	14.7	14.3	14.3	
RoIC	16.9	17.2	18.9	19.4	
Valuation Ratios (x)					
P/E	30.7	28.6	21.1	19.0	
EV / EBITDA	17.4	15.1	11.4	10.2	
EV / Net Sales	3.7	3.2	2.6	2.3	
Market Cap / Sales	3.4	2.9	2.6	2.4	
Price to Book Value	4.1	3.9	2.4	2.1	
Solvency Ratios					
Debt / EBITDA	1.5	1.6	0.6	0.5	
Debt / Equity	0.4	0.5	0.1	0.1	
Current Ratio	2.6	2.3	2.4	2.5	
Quick Ratio	1.3	0.9	1.1	1.1	
Inventory days	284	288	250	250	
Debtor days	77	53	60	60	
Creditor days	154	146	130	130	
Long term debt/Equity	0.0	0.1	0.1	0.0	

Source: Company, ICICI Direct Research

ANALYST CERTIFICATION

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