

Granules: Recovery in Sight

August 13, 2025 | CMP: INR 455 | Target Price: INR 640

Expected Share Price Return: 40.7% | Dividend Yield: 0.3% | Expected Total Return: 41.0%

BUY

Sector View: Positive

Change in Estimates	✓
Target Price Change	✗
Recommendation	✗

Company Info	
BB Code	GRAN IN EQUITY
Face Value (INR)	1.0
52 W High / Low (INR)	724 / 412
Mkt Cap (Bn)	INR 110 / \$ 1.3
Shares o/s (Mn)	242.5
3M Avg. Daily Volume	10,19,353

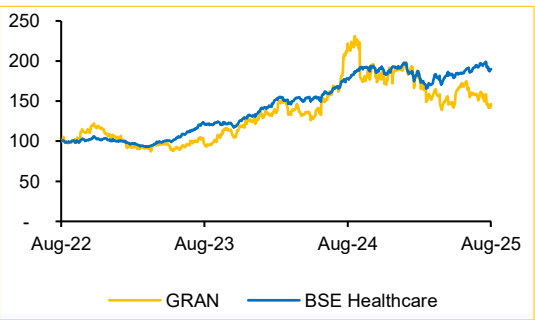
Change in Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	52.2	51.4	1.6	60.1	59.2	1.5
EBITDA	11.1	10.9	1.2	13.2	13.7	(3.3)
EBITDAM %	21.2	21.3	(9)bps	22.0	23.1	(109)bps
PAT	5.6	5.6	0.4	7.0	7.3	(4.0)
EPS	23.3	23.3	0.2	28.9	30.1	(4.0)

Actual vs Consensus			
INR Bn	Q1FY26A	CIE Est.	Dev.%
Revenue	12.1	12.4	(2.5)
EBITDA	2.5	2.5	(1.6)
EBITDAM %	20.4	20.2	19 bps
PAT	1.1	1.2	(8.6)

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	45.1	44.8	52.2	60.1	69.4
YoY (%)	-0.1	-0.5	16.5	15.1	15.4
EBITDA	8.6	9.5	11.1	13.2	15.5
EBITDAM %	19.0	21.1	21.2	22.0	22.3
Adj PAT	4.1	5.0	5.6	7.0	8.5
EPS	16.7	20.7	23.3	28.9	35.1
ROE %	12.6	13.5	13.2	14.0	14.6
ROCE %	14.6	14.4	15.1	16.3	17.3
PE(x)	29.7	24.1	19.5	15.7	13.0
EV/EBITDA	15.1	13.5	10.4	8.6	7.1
BVPS	133.3	153.3	176.9	205.8	240.9
FCF	8.2	14.4	14.5	15.4	15.1

Shareholding Pattern (%)			
	Jun-25	Mar-25	Dec-24
Promoters	38.82	38.83	38.85
FIIs	13.24	15.14	15.87
DIIIs	23.52	22.45	19.57
Public	24.41	23.56	25.71

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	90.1	56.8	6.8
GRAN	46.6	51.9	(34.0)



Recent Report Link: Management Meet

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Gagillapur Clearance, Genome Valley Ramp-up to Drive Growth

We maintain our positive stance on the company, supported by its ability to scale up operations following the expected Gagillapur clearance by Q3FY26 and the ramp-up of its Genome Valley facility. These developments should ease additional remediation and scale-up cost, driving margin expansion from FY27E. Furthermore, the CDMO/Peptides segment via Senn Chemicals is expected to contribute meaningfully to growth.

We have revised our FY27E estimates downward by 4.0%. We now value the company on FY27E and FY28E earnings at 20x (unchanged), arriving at a target price of INR 640 (unchanged) and maintain our BUY rating.

Key Risk to Our Investment Case: Delay in FDA approval for Gagillapur and slower-than-anticipated ramp-up at Genome Valley

Soft Quarter; Margins and PAT Under Pressure

- Revenue grew 2.6% YoY/1.1% QoQ to INR 12.1 Bn (vs. CIE estimate: INR 12.4 Bn).
- EBITDA declined 4.8% YoY/2.2% QoQ to INR 2.5 Bn; margins contracted 159 bps YoY/69 bps QoQ to 20.4% (vs. CIE estimate: 20.2%).
- PAT fell 17.8% YoY/25.9% QoQ to INR 1.12 Bn (vs. CIE estimate: INR 1.23 Bn).

Gagillapur FDA Nod by Q3; Genome Valley Boosts 10Bn Dose Capacity

The **Gagillapur facility**, under remediation since August 2024, is **expected to receive clearance by December 2025**. The company submitted a full status report to the FDA on 31 July, with no concerns raised so far. It will be eligible for re-inspection in September 2025, when it will engage with the FDA. Following clearance, management intends to launch pending new approvals, which should support a strong recovery from FY27E. Meanwhile, the Genome Valley facility underwent its first FDA inspection, receiving only one procedural observation. This **site adds 10 Bn doses of formulation capacity and serves as a second source of supply to the US, mitigating potential tariff-related impacts**.

FD Set to Recover, Peptides to Strengthen Growth Outlook

In the Finished Dosages (FD) segment, the company has a robust product pipeline, including six launch-ready products in Europe and several large-volume prescription products in the US. Many of these represent first-to-file (FTF) opportunities, with CNS therapy leading the charge. **We expect FD to sustain double-digit growth**. In addition, the CDMO/Peptides segment, strengthened through the acquisition of Senn Chemicals, has begun contributing to revenue. This division will focus on high-value peptide therapies, supported by the commissioning of a dedicated R&D center by October 2025 and a commercial-scale plant by the end of FY27. We anticipate strong growth in this segment, driven by the scale-up of GLP-1 and oncology products.

Particulars (INR Mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Revenue	12,101	11,799	2.6	11,974	1.1
Cost of Goods Sold	4,251	4,844	(12.3)	4,384	(3.0)
Gross Margin (%)	64.9	58.9	593 bps	63.4	148 bps
Operating Expenses	5,383	4,362	47.1	5,067	19.3
EBITDA	2,467	2,593	(4.8)	2,524	(2.2)
EBITDA Margin (%)	20.4	22.0	(159)bps	21.1	(69)bps
Depreciation	688	529	30.2	635	8.4
Interest	238	270	(12.0)	240	(0.9)
PBT	1,704	1,814	(6.1)	1,668	2.2
Tax	319	468	(31.8)	455	(29.9)
PAT	1,126	1,370	(17.8)	1,520	(25.9)
EPS	4.6	5.7	(17.9)	6.3	(26.0)

Segment Revenue (INR Mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
API	1,627	1,890	(13.9)	1,483	9.7
PFI	1,194	997	19.8	1,232	(3.1)
FD	8,989	8,912	0.9	9,259	(2.9)
CDMO	291	0	NA	0	NA

Source: GRAN, Choice Institutional Equities

- Multiple upcoming first-to-file opportunities in global markets targeted over next 2–4 years.
- Targeting diabetes, obesity, and oncology peptides in a market projected to reach USD 130 Bn by 2030.
- Integration of Senn Chemicals is expected to become profitable within 1.5 years.

Management Call - Highlights

Capacity Expansion & Product Launches

- **40% Capacity Boost** – Agilon Valley facility adds significant formulation capacity and second-source supply for the US and EU markets.
- **Large-Volume US Product Ramp** – First large-volume US molecule to utilise ~35–40% of new plant capacity by Q1FY27.
- **Multiple Filings in Process** – Large integrated filings, especially in ADHD and oncology, to drive high-value growth in coming years.
- **Europe Market Growth** – Ten pending EU approvals, with six ready for near-term launch post-regulatory clearance.
- **Controlled Substance Portfolio Focus** – Strengthening position in controlled substances, especially oncology, ADHD and first-to-file products.
- **Capacity Monetisation Strategy** – Expanding large-volume products in the US/EU and moving up value chain in Europe market.

Peptide & CDMO Growth

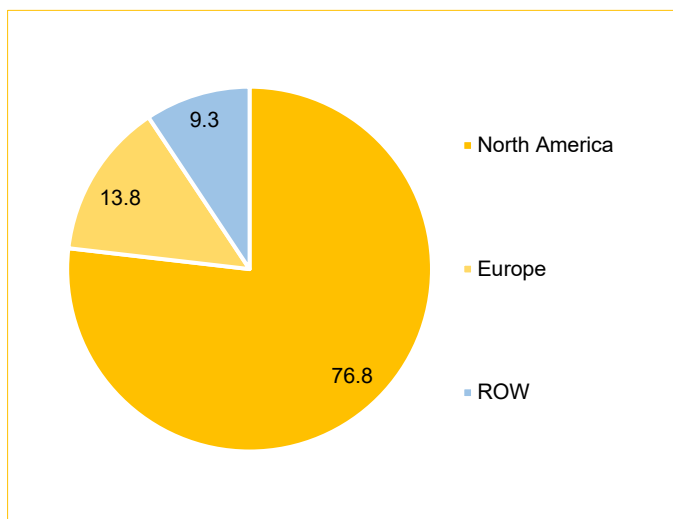
- **Strategic Peptide Acquisition** – Acquisition of ST Chemicals and creation of Icellis strengthen CDMO capabilities in peptides.
- **GLP-1 Market Entry** – Targeting diabetes, obesity and oncology peptides in a market projected to reach USD 130B by 2030.
- **Liquid-Phase Expertise Advantage** – Differentiation in liquid-phase peptide synthesis offers competitive edge over established players.
- An India-based R&D with a US manufacturing production for flexible and cost-effective global delivery.
- **Amino Acid Derivative Leadership** – Building backbone capability for amino acid derivatives with wide application in pharma and cosmetics.
- **12–18 Month Profitability Target** – Integration of ST Chemicals expected to become profitable in 1.5 years.

Outlook

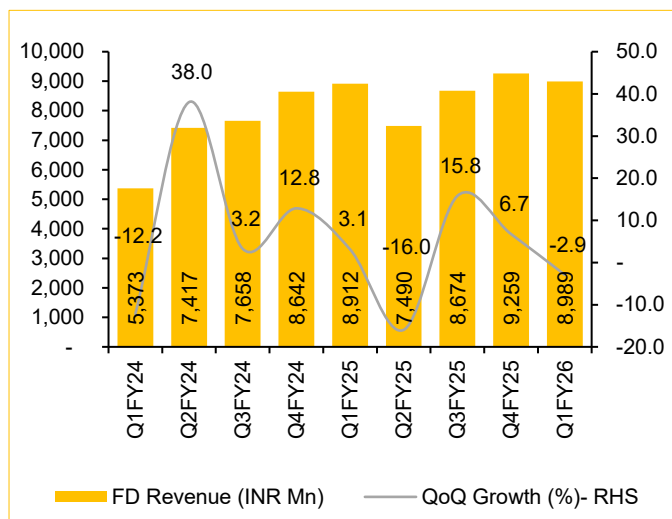
- **Double-Digit Growth Ahead** – From Q4FY26, company expects double-digit revenue growth as remediation ends and new launches start.
- **R&D Spend Expansion** – Annualised spend of ~INR 300Cr focused on high-value oncology, ADHD, and global first-to-file filings.
- **Gross Margin Improvement** – Q1FY26 gross margin rose to 64.9%, aided by portfolio mix and acquisition synergies.
- **Capex for Growth** – INR 100-130 Cr planned in FY26 for R&D labs, backend infrastructure and capability enhancement.
- **Europe Revenue Uplift** – 15-20% revenue contribution expected from Europe in coming quarters due to product launches and capacity gains.
- **CDMO Order Book Visibility** – Existing CDMO projects from innovators provide stable near-term revenue with potential to scale up.

Growth Drivers

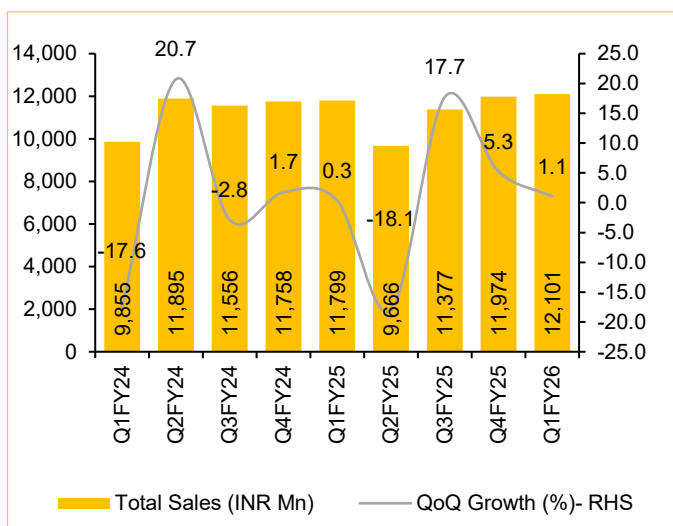
- **High-Value Segment Focus** – Oncology, peptides, controlled substances and specialty APIs form the core long-term growth strategy.
- **Diversified Portfolio Expansion** – Balancing large-volume generics with niche, high-margin products for sustained profitability.
- **Global Supply Chain Leverage** – EU and US dual-source capabilities reduce dependency on single geographies and improve resilience.
- **First-to-File Pipeline** – Multiple upcoming first-to-file opportunities in global markets targeted over next 2–4 years.
- **Integrated R&D Centers** – New peptide R&D facility at IIT Hyderabad expected to be operational by Oct 2025 to drive innovation pipeline.

Q1FY26 Geographical Revenue Split (INR 12.1 Bn)

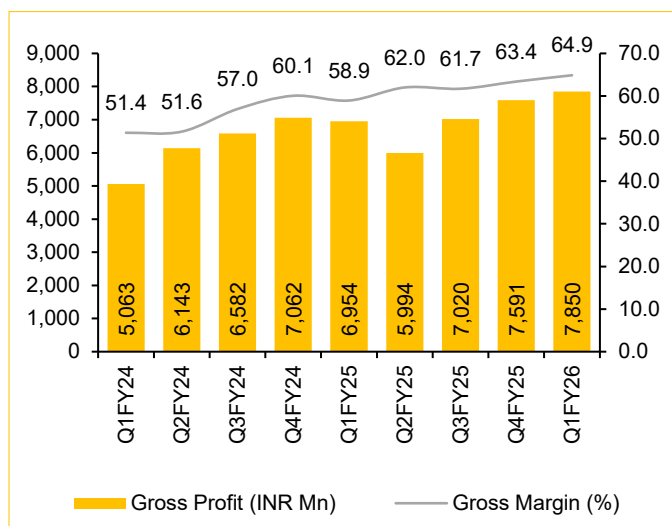
Source: GRAN, Choice Institutional Equities

FD Segment Flat YoY, Slight QoQ Dip

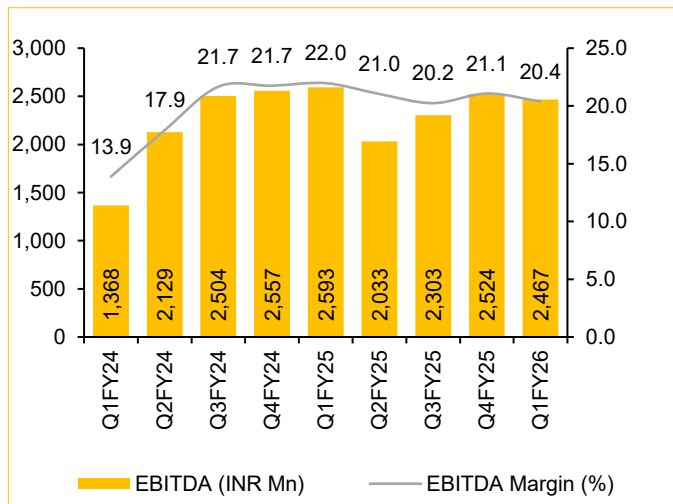
Source: GRAN, Choice Institutional Equities

Revenue Remains Flat QoQ; Slight Miss on Estimates

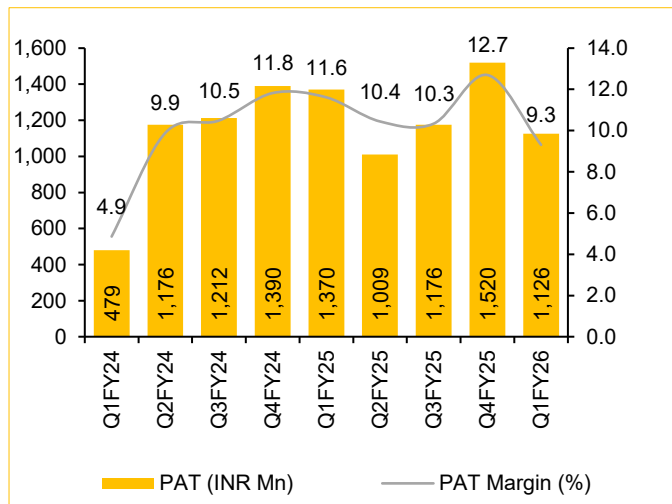
Source: GRAN, Choice Institutional Equities

Gross Margin Improved by Product Mix

Source: GRAN, Choice Institutional Equities

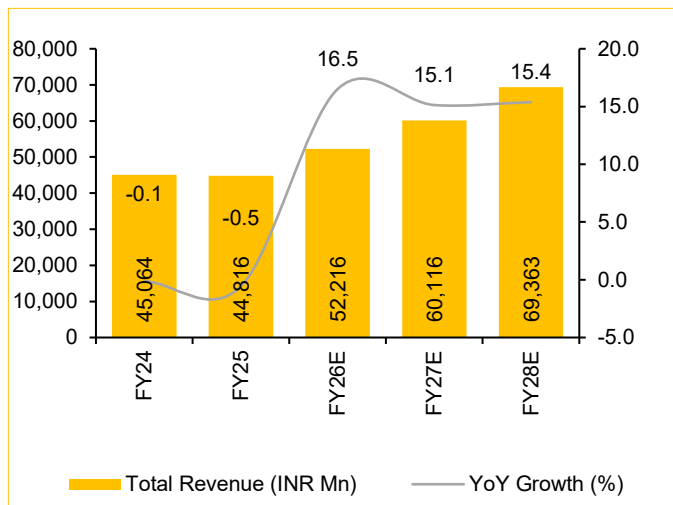
EBITDA Flat QoQ; Margins in Line with Estimates

Source: GRAN, Choice Institutional Equities

PAT Sees Drag on Higher Depreciation

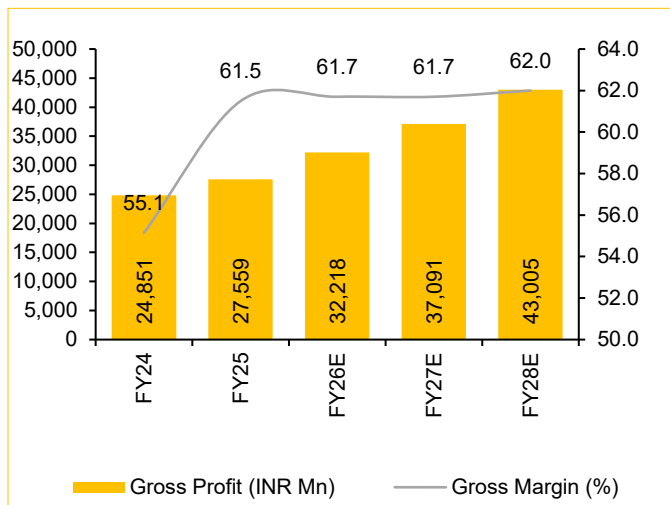
Source: GRAN, Choice Institutional Equities

Revenue to Expand at 15.7% CAGR FY24-28E



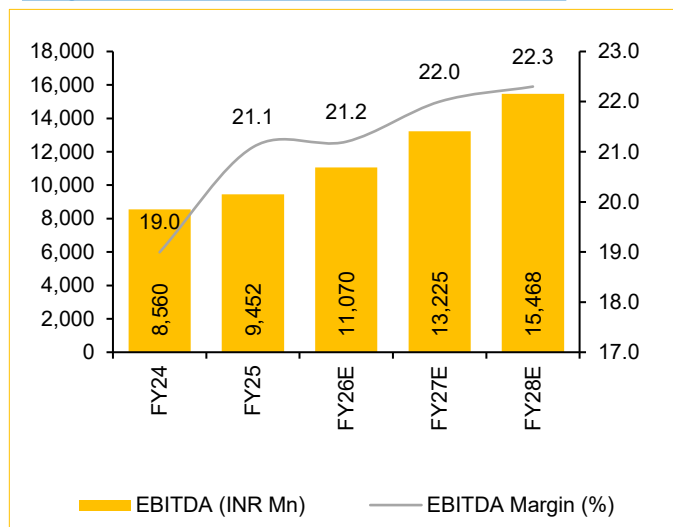
Source: GRAN, Choice Institutional Equities

Gross Margin Expected to Remain Flat



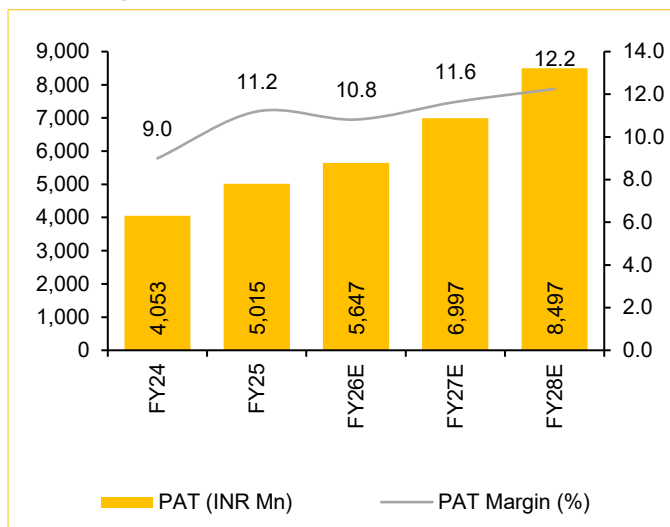
Source: GRAN, Choice Institutional Equities

Margin Expansion on Lower Remediation Costs



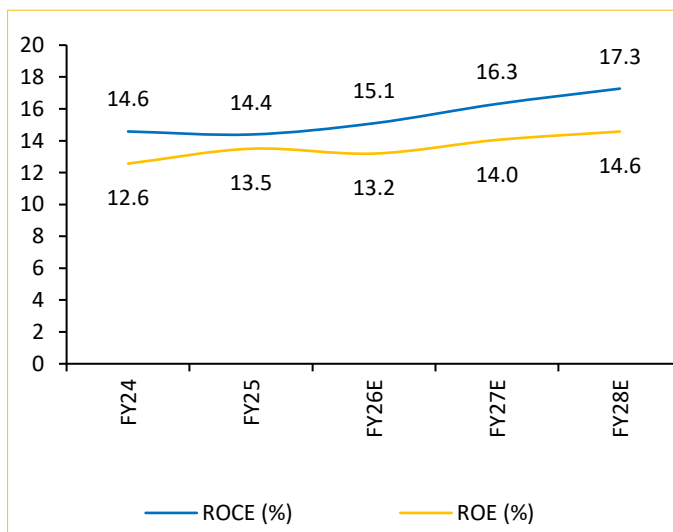
Source: GRAN, Choice Institutional Equities

Improving EBITDA to Drive PAT Growth



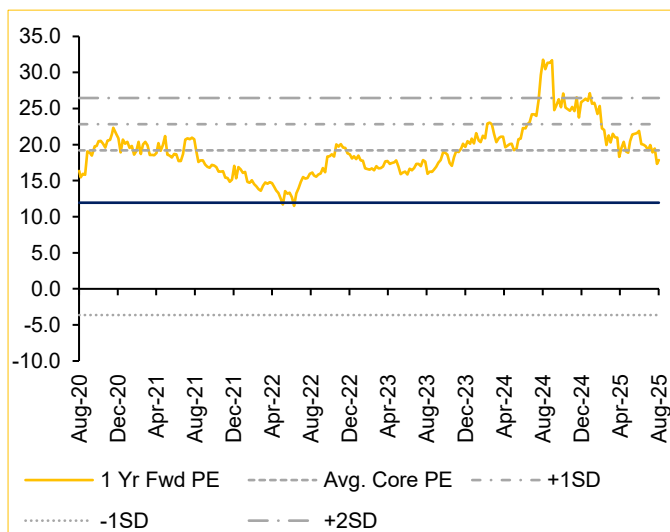
Source: GRAN, Choice Institutional Equities

ROCE and ROE



Source: GRAN, Choice Institutional Equities

1 Yr Forward PE Band



Source: GRAN, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	45,064	44,816	52,216	60,116	69,363
Gross Profit	24,851	27,559	32,218	37,091	43,005
EBITDA	8,560	9,452	11,070	13,225	15,468
Depreciation	2,073	2,255	2,668	3,088	3,438
EBIT	6,486	7,197	8,401	10,137	12,030
Other Income	44	129	157	180	208
Interest Expense	1,058	1,032	1,029	989	909
PBT	5,472	6,602	7,530	9,329	11,329
Reported PAT	4,053	5,015	5,647	6,997	8,497
EPS	16.7	20.7	23.3	28.9	35.1

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	(0.1)	(0.5)	16.5	15.1	15.4
Gross Profit	12.7	10.9	16.9	15.1	15.9
EBITDA	(6.3)	10.4	17.1	19.5	17.0
PAT	(21.5)	23.7	12.6	23.9	21.4
Margins					
Gross Profit Margin	55.1	61.5	61.7	61.7	62.0
EBITDA Margin	19.0	21.1	21.2	22.0	22.3
PBT Margin	12.1	14.7	14.4	15.5	16.3
Tax Rate	25.9	24.0	25.0	25.0	25.0
PAT Margin	9.0	11.2	10.8	11.6	12.2
Profitability					
Return On Equity (ROE)	12.6	13.5	13.2	14.0	14.6
Return On Invested Capital (ROIC)	17.8	16.9	18.4	19.0	19.2
Return On Capital Employed (ROCE)	14.6	14.4	15.1	16.3	17.3
Financial leverage					
OCF/EBITDA (x)	0.7	1.1	0.9	0.9	0.8
OCF / Net profit (x)	1.1	1.7	1.5	1.3	1.2
Debt to Equity (x)	0.4	0.3	0.3	0.2	0.2
Interest Coverage (x)	6.1	7.0	8.2	10.3	13.2
Working Capital					
Inventory Days (x)	105.3	109.4	100.0	95.0	95.0
Receivable Days (x)	79.8	76.7	75.0	75.0	75.0
Creditor Days (x)	60.7	59.1	60.0	60.0	60.0
Working Capital Days	124.5	127.0	115.0	110.0	110.0
Valuation Metrics					
No of Shares (INR Mn)	242.0	242.4	242.0	242.0	242.0
EPS (INR)	16.7	20.7	23.3	28.9	35.1
BVPS (INR)	133.3	153.3	176.9	205.8	240.9
Market Cap (INR Mn)	1,10,110	1,10,110	1,10,278	1,10,110	1,10,110
PE (x)	27.2	22.0	19.5	15.7	13.0
P/BV (x)	3.4	3.0	2.6	2.2	1.9
EV/EBITDA (x)	13.8	12.4	10.4	8.6	7.1
EV/Sales (x)	2.6	2.6	2.2	1.9	1.6

Source: GRAN, Choice Institutional Equities

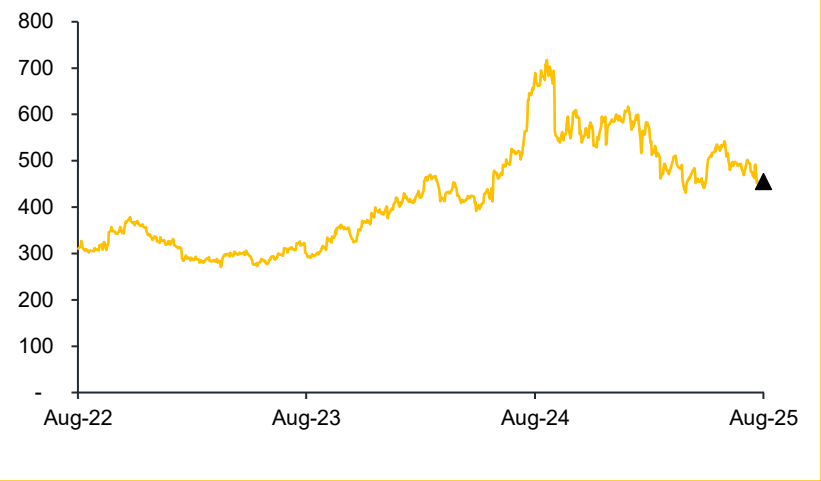
Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	32,255	37,156	42,803	49,800	58,296
Borrowings	12,232	12,858	12,858	12,358	11,358
Trade Payables	7,495	7,261	8,584	9,882	11,402
Other Non-current Liabilities	1,442	2,223	2,173	2,123	2,073
Other Current Liabilities	1,785	3,028	3,028	3,028	3,028
Total Net Worth & Liabilities	55,210	62,526	69,446	77,191	86,157
Net Block	17,311	20,221	23,552	26,464	28,025
Capital WIP	2,595	4,369	4,396	4,407	4,770
Goodwill, Intangible Assets	2,395	2,090	2,090	2,090	2,090
Investments	215	220	220	220	220
Trade Receivables	9,858	9,422	10,729	12,353	14,253
Cash & Cash Equivalents	3,864	5,964	7,340	9,199	11,934
Other Non-current Assets	3,643	4,470	4,470	4,470	4,470
Other Current Assets	15,328	15,769	16,647	17,987	20,394
Total Assets	55,210	62,526	69,446	77,191	86,157

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	4,394	8,666	8,482	9,408	10,057
Cash Flows From Investing	(3,601)	(6,913)	(6,000)	(6,000)	(5,000)
Cash Flows From Financing	77	(925)	(1,442)	(1,902)	(2,322)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	74.1%	76.0%	75.0%	75.0%	75.0%
Interest Burden	84.4%	91.7%	89.6%	92.0%	94.2%
EBIT Margin	14.4%	16.1%	16.1%	16.9%	17.3%
Asset Turnover	0.8	0.7	0.8	0.8	0.8
Equity Multiplier	1.71	1.68	1.62	1.55	1.48
ROE	12.6	13.5	13.2	14.0	14.6

Historical share price chart: Granules India Limited



Date	Rating	Target Price
September 16, 2024	OUTPEFROM	723
January 27, 2025	HOLD	623
May 29, 2025	BUY	640
June 27, 2025	BUY	640
August 13, 2025	BUY	640

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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