

Granules: Recovery in Sight

May 29, 2025 | CMP: INR 522 | Target Price: INR 640

Expected Share Price Return: 22.0% | Dividend Yield: 0.3% | Expected Total Return: 22.3%

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 / 401
Mkt Cap (Bn)	INR 126.6/ \$1.5
Shares o/s (Mn)	242.5
3M Avg. Daily Volume	13,40,128

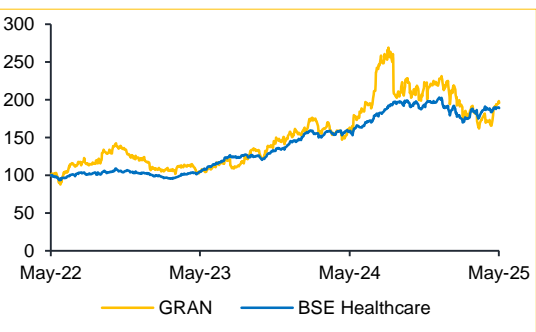
FY26E			FY27E		
INR Bn	New	Old Dev. (%)	New	Old Dev. (%)	
Revenue	51.4	50.2	2.4	59.4	57.2 3.7
EBITDA	10.8	10.8	(0.3)	13.4	12.8 4.7
EBITDAM %	20.9	21.5	(56)bps	22.5	22.3 20 bps
PAT	5.5	5.5	(0.0)	7.0	6.7 5.3
EPS	22.7	22.7	(0.0)	29.0	27.5 5.3

Actual vs Consensus			
INR Bn	Q4FY25A	Consensus Est.	Dev. %
Revenue	12.0	12.2	(1.8)
EBITDA	2.5	2.7	(5.7)
EBITDAM %	21.1	22.0	(88)bps
PAT	1.2	1.5	(16.8)

Key Financials					
INR Bn	FY23	FY24	FY25	FY26E	FY27E
Revenue	45.1	45.1	44.8	51.4	59.4
YoY (%)	19.8	-0.1	-0.5	14.7	15.5
EBITDA	9.1	8.6	9.5	10.8	13.4
EBITDAM %	20.2	19.0	21.1	20.9	22.5
Adj PAT	5.2	4.1	5.0	5.5	7.0
EPS	21.3	16.7	20.7	22.7	29.0
ROE %	18.2	12.6	13.5	12.9	14.1
ROCE %	18.7	14.6	14.4	14.6	16.4
PE(x)	24.5	31.2	25.2	23.0	18.0
EV/EBITDA	14.6	15.7	14.1	12.2	9.7
BVPS	117.1	133.3	153.3	176.2	205.2
FCF	11.5	8.2	14.4	14.6	15.4

Shareholding Pattern (%)			
	Mar-25	Dec-24	Sep-24
Promoters	38.83	38.85	38.87
FilIs	15.14	15.87	19.49
DilIs	22.45	19.57	14.85
Public	23.56	25.71	26.80

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	89.1	96.2	19.5
GRAN	95.8	88.5	20.2



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GRAN Set for Recovery with Facility Clearance and Margin Upside

Although GRAN' Q4 performance was below expectations, the company remains on track for recovery following the temporary disruption caused by the Gagillapur facility's OAI status. We believe this setback will be short-lived, with recovery expected from Q3FY26 onwards—driven by anticipated clearance of both the Gagillapur facility and the newly commissioned Genome Valley facility. In addition, as FDA remediation costs taper off, EBITDA margins are expected to improve. With these positive developments in sight, we have revised our FY27E earnings estimate upward by 5.3%. We continue to value the company at an unchanged PE multiple of 22x on FY27E EPS, and revise our target price to INR 640 (earlier: INR 623), and upgrade our rating to BUY.

Modest Growth; Margins Improve QoQ, PAT Boosted by One-Off Gain

- Revenue grew 1.8% YoY / 5.3% QoQ to INR 11.97 Bn (vs. consensus estimate: INR 12.2 Bn).
- EBITDA declined 1.3% YoY / rose 9.6% QoQ to INR 2.52 Bn (vs. consensus: INR 2.7 Bn); margins contracted 67 bps YoY / expanded 83 bps QoQ to 21.1% (vs. consensus: 22%).
- Adj. PAT grew 9.4% YoY / 29.3% QoQ to INR 1.52 Bn (vs. consensus estimate: INR 1.5 Bn).
- Exceptional items stood at INR 0.4 Bn on account of an insurance claim received related to a cybersecurity incident.

Gagillapur Clearance Expected by Q3FY26; Genome Valley Scales Operations:

The Gagillapur facility, classified as OAI by the USFDA in Feb 2024, is expected to be cleared by Q3FY26, with financial impact tapering from Q2FY26. While existing products continue to be manufactured, new product approvals remain on hold until clearance. Meanwhile, Phase 1 and 2 of the Genome Valley facility are operational with capacities of 2.5 Bn and 7 Bn doses annually. The company has begun commercializing monograph products, and USFDA and EU inspections are expected in Q2FY26. Post-approval, the facility will be able to manufacture prescription drugs. We believe the Genome Valley facility will help partially offset the impact from Gagillapur and support growth until the latter resumes full operations.

North America CNS Focus; Peptide/CDMO Foray to Drive FY28+ Growth:

The company has a strong pipeline of ~10 products in the CNS/ADHD therapeutic segment and has already launched products like Lisdexamfetamine Dimesylate (DMR filing expected in Q1FY26), Dofetilide Capsules, among others, to tap into the USD 20 Bn North American market. The company does not expect any tariff impact, supported by its newly commissioned facility in the US, and plans to pass on any cost increases to customers. Additionally, it has forayed into the peptides and CDMO space through the acquisition of Senn Chemicals, which is expected to meaningfully contribute to revenue from FY28 onwards. We believe this will support the continued growth trajectory of the FD segment.

Particulars (INR Mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Revenue	11,974	11,758	1.8	11,377	5.3
Cost of Goods Sold	4,384	4,696	(6.6)	4,357	0.6
Gross Margin (%)	63.4	60.1	333 bps	61.7	168 bps
Operating Expenses	5,067	4,505	24.5	4,717	11.9
EBITDA	2,524	2,557	(1.3)	2,303	9.6
EBITDA Margin (%)	21.1	21.7	(67)bps	20.2	83 bps
Depreciation	635	532	19.4	566	12.2
Interest	240	288	(16.7)	266	(9.7)
PBT	1,668	1,756	(5.0)	1,528	9.2
Tax	455	460	(1.0)	352	29.4
PAT	1,520	1,390	9.4	1,176	29.3
EPS	5.0	5.4	(6.6)	4.9	3.1

Segment Revenue	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
API	1,483	1,633	(9.2)	1,393	6.5
PFI	1,232	1,482	(16.9)	1,309	(5.9)
FD	9,259	8,642	7.1	8,674	6.7

Source: Company, CEBPL

Management Call - Highlights

Product Launches & Market Penetration

- **Key Product Launches:** Notable launches include paracetamol-hydrocodone, paracetamol-oxycodone combos, and dofetilide capsules in the US.
- **Expanded ADHD Coverage:** Introduction of both capsule and chewable formats for ADHD drugs marks strong presence in a high-volume therapeutic area.
- **Delayed EU Product Launches:** Although several EU filings were made, delays in product launches (especially post-COVID price normalization) have muted regional growth temporarily.
- In FY26, management expects better performance despite the ongoing impact of the Gagillapur facility remediation, driven by new launches and capacity additions.
- With Senn Chemicals' acquisition, GRAN aims to capture a share of the USD 100–150 billion peptide market by 2030, initially targeting GLP-1 APIs and formulations.

Manufacturing & Capacity Expansion

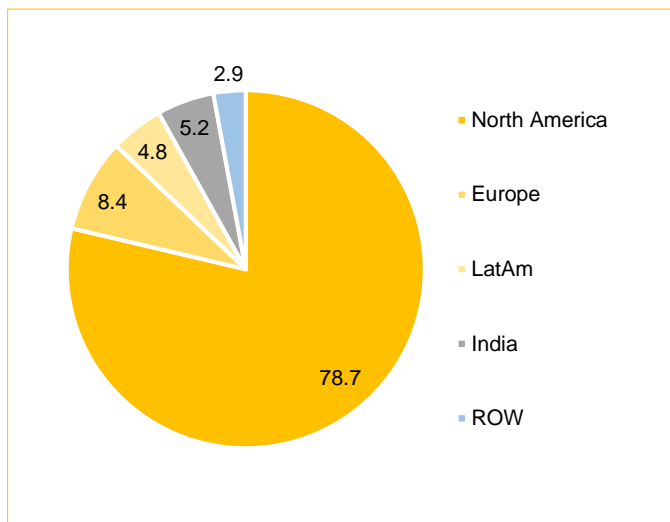
- **Gagillapur Site Under FDA Remediation:** Six Form 483s led to a warning letter; production resumed after voluntary pause, but full normalization may take two more quarters.
- **GLS Phase I Operational:** 2.5 billion dose capacity is active and contributing to commercial sales of monograph products.
- **GLS Phase II Expansion:** Additional 7.5 billion dose capacity being validated, expected to achieve ~90% utilization by FY27 after regulatory approvals in FY26.
- **Facility Approvals Pending:** USFDA and EU regulatory inspections expected in Q2 FY26 to commercialize prescription products from the GLS facility.

R&D and Product Pipeline

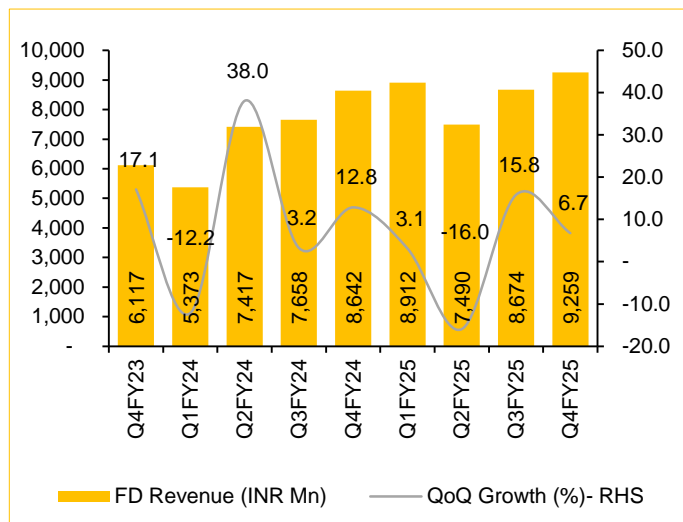
- **Global Regulatory Filings:** Total of 127 dossiers filed across markets: 85 in the US (16 pending), 18 in Europe (10 pending), and 24 in ROW (8 pending).
- **ADHD Portfolio Strategy:** Includes ~10 products targeting the US market with day-one and Para IV/181 filings. The segment is expected to be a long-term growth pillar.
- **Oncology Pipeline:** ~10 oncology products under development; first ANDA submitted recently, with differentiated assets like first-to-files and day-one launches planned.

Future Outlook

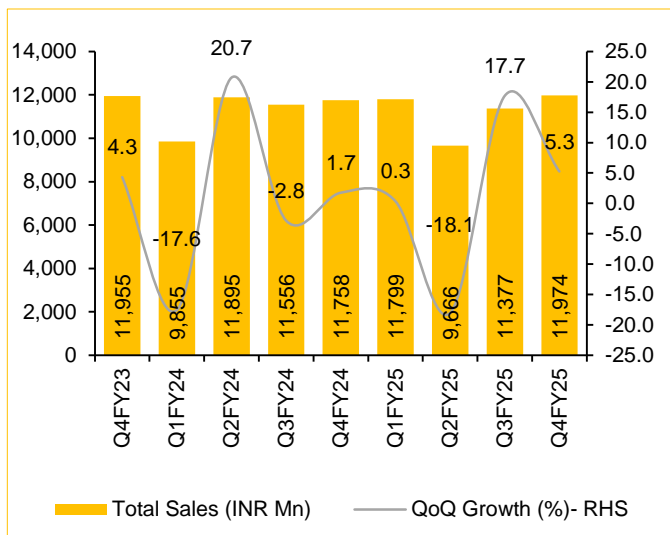
- **Positive FY26 Outlook:** Management expects better performance in FY26 despite the ongoing impact of the Gagillapur facility remediation, driven by new launches and capacity additions.
- **Continued R&D Investment:** GRAN increased R&D spend by 20% YoY, signaling sustained focus on innovation and differentiated product development.
- **Peptides and Oncology Entry:** Strategic expansion into complex, high-growth segments—peptides (notably GLP-1 therapies) and oncology—marks a significant shift from commoditized generics to specialty pharma.
- **FY26 CapEx Planned at INR 600 crore:** To be allocated to peptide, oncology, and ongoing formulation expansions.
- **Senn Chemicals Integration:** Acquired for CHF 20 million in revenue (currently break-even); future CapEx planned for Switzerland and Indian peptide facilities.
- **GLP-1 Opportunity:** With Senn Chemicals' acquisition, GRAN aims to capture a share of the \$100–150 billion peptide market by 2030, initially targeting GLP-1 APIs and formulations.
- **Geographic Diversification Plan:** While the US remains dominant (79% revenue), GRAN is actively increasing filings in Europe and rest-of-world (ROW) markets to broaden its global footprint.

Q4FY25 Segment Revenue Split (INR 12 Bn)

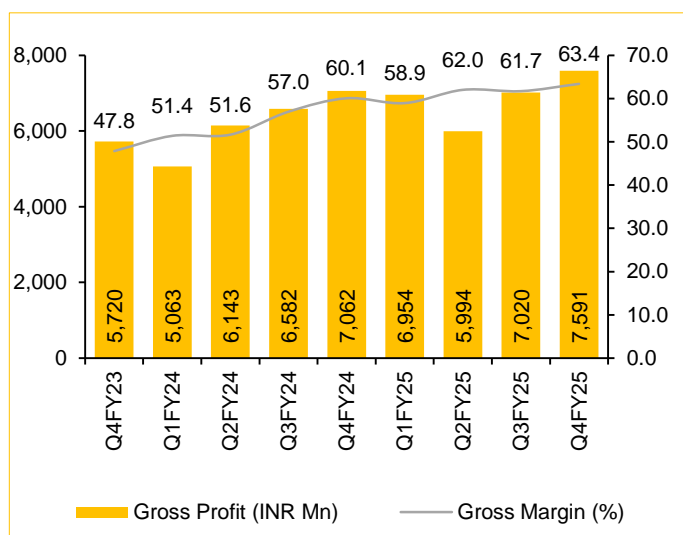
Source: Company, CEBPL

Finished Dosages Segment Revenue Growth Moderates

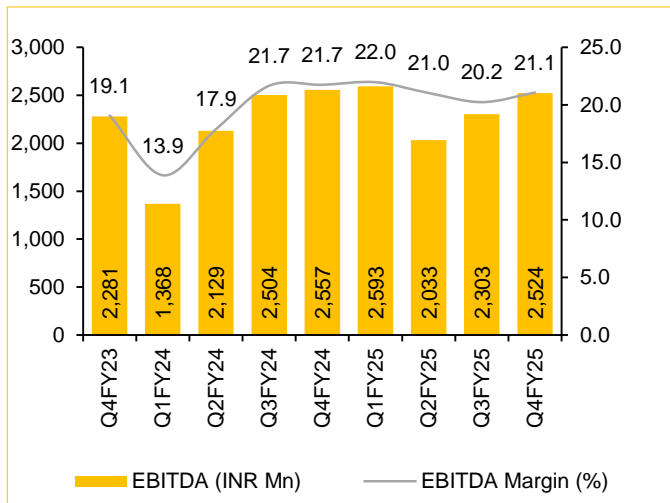
Source: Company, CEBPL

Revenue Lags Consensus Marginally

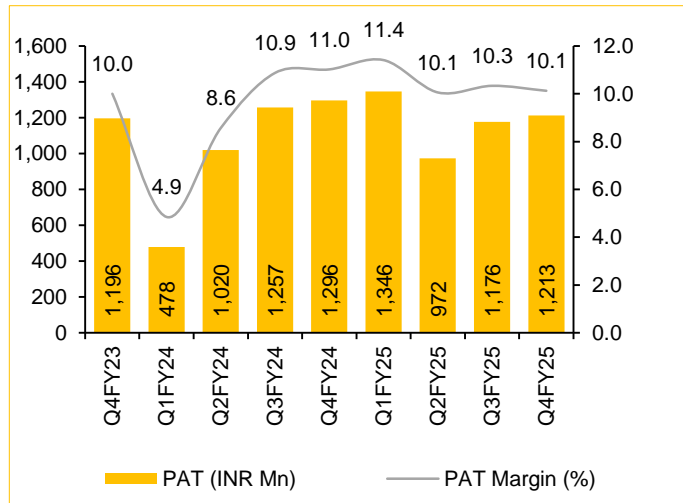
Source: Company, CEBPL

Gross Margin Improved by Product Mix

Source: Company, CEBPL

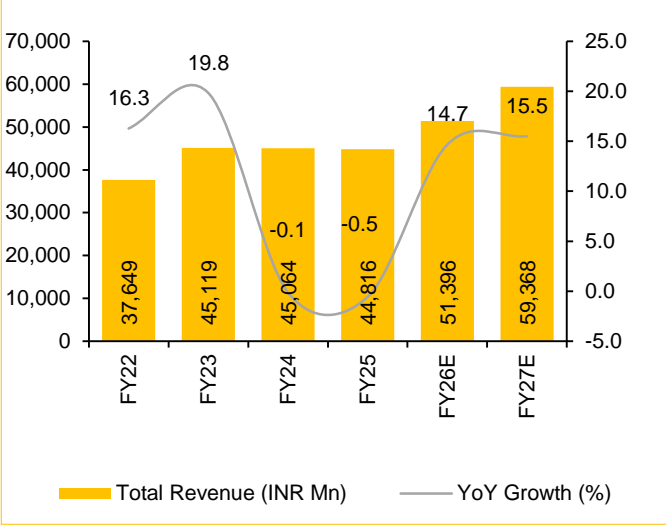
EBITDA Grows, But Lags Street Expectations

Source: Company, CEBPL

PAT (Ex-Exceptional) Remains Flat QoQ

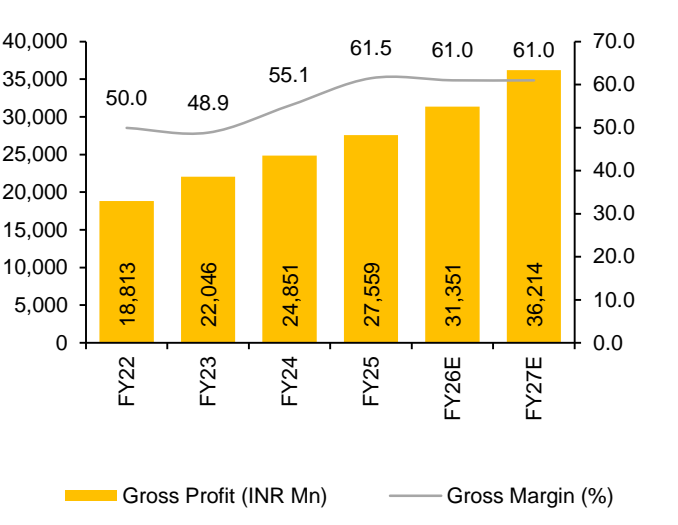
Source: Company, CEBPL

Revenue to Grow at 9.6% CAGR FY24-27E



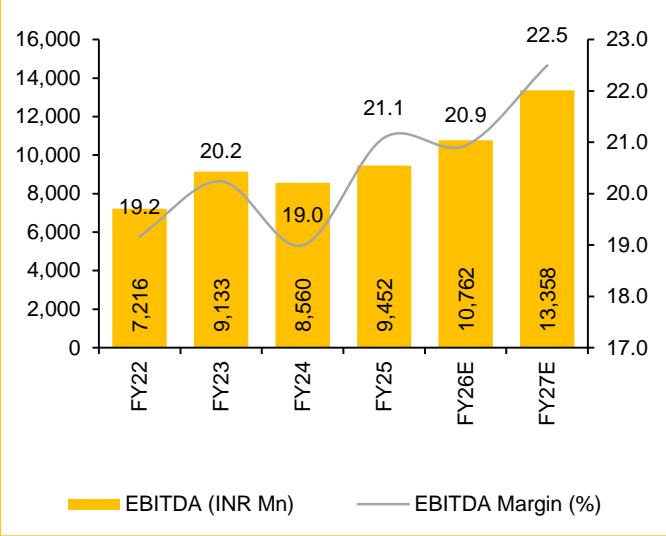
Source: Company, CEBPL

Gross Margin Expected to Remain Flat



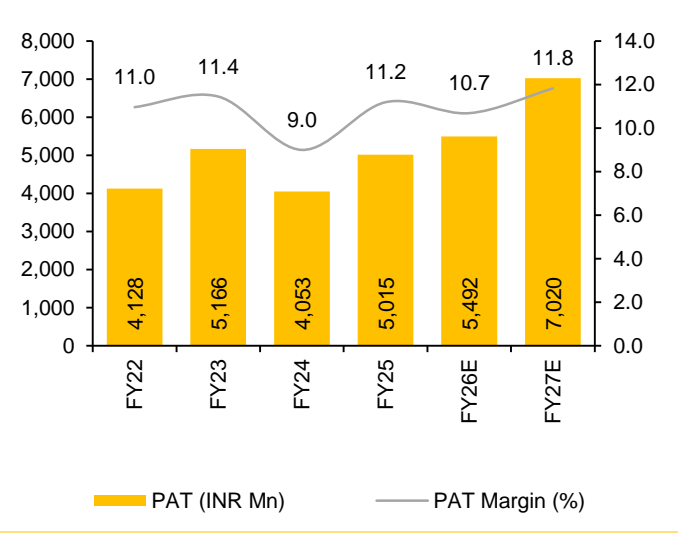
Source: Company, CEBPL

Margin Expansion on Lower Compliance Costs



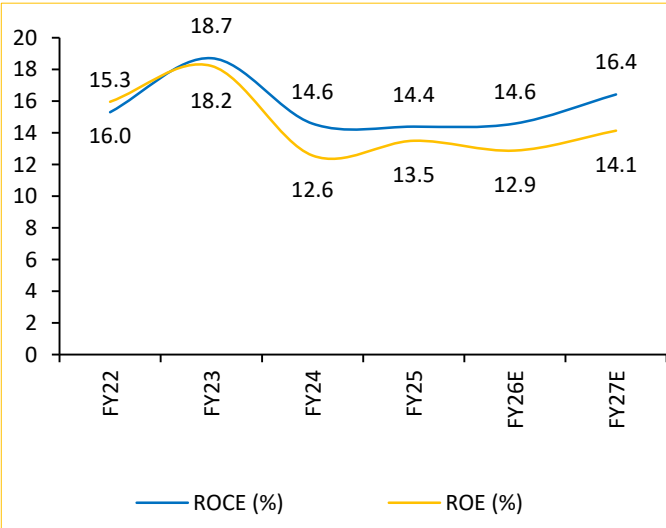
Source: Company, CEBPL

Improving EBITDA to Drive PAT Growth



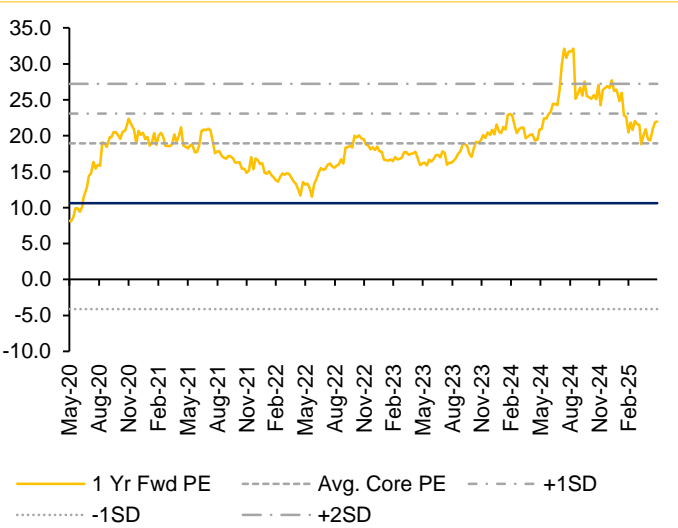
Source: Company, CEBPL

ROCE and ROE



Source: Company, CEBPL

1 Yr Forward PE Band



Source: Company, CEBPL

Income statement (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Revenue	45,119	45,064	44,816	51,396	59,368
Gross Profit	22,046	24,851	27,559	31,351	36,214
EBITDA	9,133	8,560	9,452	10,762	13,358
Depreciation	1,845	2,073	2,255	2,668	3,088
EBIT	7,288	6,486	7,197	8,094	10,269
Other Income	143	44	129	257	119
Interest Expense	559	1,058	1,032	1,029	1,029
PBT	6,872	5,472	6,602	7,322	9,360
Reported PAT	5,166	4,053	5,015	5,492	7,020
EPS	21.3	16.7	20.7	22.7	29.0

Ratio Analysis	FY23	FY24	FY25	FY26E	FY27E
Growth Ratios					
Revenues	19.8	(0.1)	(0.5)	14.7	15.5
Gross Profit	17.2	12.7	10.9	13.8	15.5
EBITDA	26.6	(6.3)	10.4	13.9	24.1
PAT	25.2	(21.5)	23.7	9.5	27.8
Margins					
Gross Profit Margin	48.9	55.1	61.5	61.0	61.0
EBITDA Margin	20.2	19.0	21.1	20.9	22.5
PBT Margin	15.2	12.1	14.7	14.2	15.8
Tax Rate	24.8	25.9	24.0	25.0	25.0
PAT Margin	11.4	9.0	11.2	10.7	11.8
Profitability					
Return On Equity (ROE)	18.2	12.6	13.5	12.9	14.1
Return On Invested Capital (ROIC)	23.1	17.8	16.9	17.6	19.4
Return On Capital Employed (ROCE)	18.7	14.6	14.4	14.6	16.4
Financial leverage					
OCF/EBITDA (x)	1.0	0.7	1.1	1.0	0.9
OCF / Net profit (x)	1.4	1.1	1.7	1.6	1.3
Debt to Equity (x)	0.4	0.4	0.3	0.3	0.3
Interest Coverage (x)	13.0	6.1	7.0	7.9	10.0
Working Capital					
Inventory Days (x)	93.0	105.3	109.4	100.0	95.0
Receivable Days (x)	76.7	79.8	76.7	75.0	75.0
Creditor Days (x)	63.3	60.7	59.1	60.0	60.0
Working Capital Days	106.4	124.5	127.0	115.0	110.0
Valuation Metrics					
No of Shares (INR Mn)	242.0	242.0	242.4	242.0	242.0
EPS (INR)	21.3	16.7	20.7	22.7	29.0
BVPS (INR)	117.1	133.3	153.3	176.2	205.2
Market Cap (INR Mn)	1,29,456	1,26,324	1,26,324	1,26,517	1,26,324
PE (x)	24.5	31.2	25.2	23.0	18.0
P/BV (x)	4.5	3.9	3.4	3.0	2.5
EV/EBITDA (x)	14.6	15.7	14.1	12.2	9.7
EV/Sales (x)	3.0	3.0	3.0	2.6	2.2

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Net Worth	28,349	32,255	37,156	42,648	49,667
Borrowings	10,586	12,232	12,858	12,858	12,858
Trade Payables	7,821	7,495	7,261	8,449	9,759
Other Non-current Liabilities	1,075	1,442	2,223	2,173	2,123
Other Current Liabilities	1,214	1,785	3,028	3,028	3,028
Total Net Worth & Liabilities	49,046	55,210	62,526	69,155	77,435
Net Block	15,581	17,311	20,221	23,552	26,464
Capital WIP	2,280	2,595	4,369	4,396	4,407
Goodwill, Intangible Assets	2,796	2,395	2,090	2,090	2,090
Investments	212	215	220	220	220
Trade Receivables	9,485	9,858	9,422	10,561	12,199
Cash & Cash Equivalents	3,128	3,864	5,964	7,443	9,792
Other Non-current Assets	2,435	3,643	4,470	4,470	4,470
Other Current Assets	13,128	15,328	15,769	16,422	17,793
Total Assets	49,046	55,210	62,526	69,155	77,435

Cash Flows (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
Cash Flows From Operations	7,387	4,394	8,666	8,585	9,438
Cash Flows From Investing	(1,913)	(3,601)	(6,913)	(6,000)	(6,000)
Cash Flows From Financing	(4,403)	77	(925)	(1,442)	(1,442)

DuPont Analysis	FY23	FY24	FY25	FY26E	FY27E
Tax Burden	75.2%	74.1%	76.0%	75.0%	75.0%
Interest Burden	94.3%	84.4%	91.7%	90.5%	91.1%
EBIT Margin	16.2%	14.4%	16.1%	15.7%	17.3%
Asset Turnover	0.9	0.8	0.7	0.7	0.8
Equity Multiplier	1.73	1.71	1.68	1.62	1.56
ROE	18.2	12.6	13.5	12.9	14.1

Source: Company, CEBPL

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

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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 consistent 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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