Institutional Equities | Pharmaceuticals

Choice Institutional Equities

Q4FY26 Result Update

Granules India: Scaling up for Growth

April 30, 2026 | CMP: INR 704 | Target Price: INR 835

Expected Share Price Return: 18.6% I Dividend Yield: 0.2% I Potential Upside: 18.8%

ADD

Sector View: Positive

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✓

Company Info	
BB Code	GRAN IN EQUITY
Face Value (INR)	1
52 W High/Low (INR)	730 / 431
Mkt Cap (Bn)	INR 174.8 / USD 1.9
Shares o/s (Mn)	247.8
3M Avg. Daily Volume	9,95,886

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	63.5	64.0	(0.8)	75.2	75.8	(0.8)
EBITDA	14.4	13.9	3.8	17.1	16.6	2.8
EBITDAM %	22.7	21.7	100 bps	22.7	21.9	80 bps
PAT	7.7	7.4	3.5	9.5	9.3	2.4
EPS (INR)	31.0	30.7	1.1	38.3	38.3	(0.0)

Actual vs CIE Estimates

INR Bn	Q4FY26A	CIE Est.	Dev.%
Revenue	14.7	15.4	(4.4)
EBITDA	3.5	3.5	0.2
EBITDAM %	23.9	22.8	110 bps
PAT	2.0	1.9	5.4

Key Financials

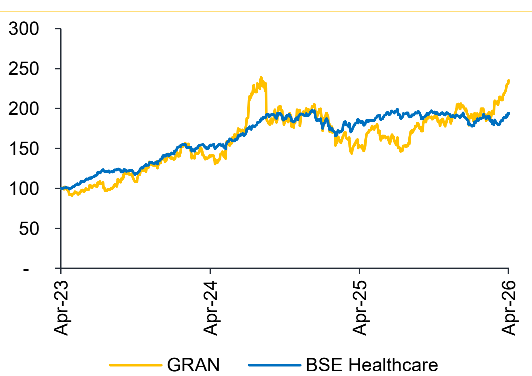
INR Bn	FY25	FY26E	FY27E	FY28E	FY29E
Revenue	44.8	53.7	63.5	75.2	89.0
YoY (%)	(0.5)	19.7	18.4	18.3	18.4
EBITDA	9.5	11.9	14.4	17.1	20.2
EBITDAM %	21.1	22.1	22.7	22.7	22.7
Adj PAT	5.0	6.0	7.7	9.5	11.7
EPS (INR)	20.7	24.0	31.0	38.3	47.3
ROE %	13.5	11.7	13.1	13.9	14.7
ROCE %	14.4	13.8	15.4	16.7	17.9
PE(x)	34.0	29.3	22.7	18.4	14.9
EV/EBITDA	18.8	15.0	12.2	10.0	8.2

Shareholding Pattern (%)

	Mar 2026	Dec 2025	Sep 2025
Promoters	38.02	38.81	38.81
FIIs	15.31	13.55	14.09
DIIs	17.01	17.47	17.91
Public	29.67	30.15	29.17

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	93.8	25.5	5.7
GRAN	135.1	67.9	54.9



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Next Phase of Growth Driven by CDMO Scale-up and Product Mix Upgrade

We ***maintain a positive stance*** on the company, supported by its ability to scale up new launches, strategic shift towards complex generics and ramp-up in the CDMO peptides segment. Further upside hinges on ANDA approvals from the Gagillapur facility post clearance. We ***expect a revenue CAGR of 18.4%*** over FY26–29E. EBITDA margin may see near-term pressure due to West Asia-related RM inflation and supply chain disruption; however, ***increasing CDMO contribution should support margin expansion*** in the medium term.

We revise FY27E estimate upwards by 1.1% and introduce FY29E. We continue to value the stock at 20x FY28–29E EPS (unchanged), resulting in a revised TP of **INR 835** (earlier INR 690). Given recent stock appreciation, we downgrade the rating to **ADD**. A PEG of 0.8 further gives confidence to our valuation.

Broad-based Earnings Beat Driven by Strong Margin Expansion

- Revenue grew 22.8% YoY / 6.0% QoQ to INR 14,706 Mn (vs. CIE estimate: INR 15,381 Mn).
- EBITDA grew 39.5% YoY / 14.3% QoQ to INR 3,521 Mn; margin expanded 287 bps YoY / 174 bps QoQ to 23.9% (vs. CIE estimate: 22.8%).
- PAT increased 32.6% YoY / 34.2% QoQ to INR 2,016 Mn (vs. CIE estimate: INR 1,912 Mn).

Post-Gagillapur Recovery, Complex Generics and CDMO Drive 19% CAGR

Following a setback in FY25, FY26 witnessed healthy growth across segments, a trend expected to sustain into FY27E. We forecast double-digit revenue growth led by:

- **API and PFI:** API ***growth to be supported by higher Paracetamol prices*** and launches in differentiated APIs. PFI, largely used for captive consumption, should aid margin stability over time.
- **FD:** ***Strategic shift towards complex generics*** to remain a key growth driver, supported by ***launches in high-barrier segments*** (ADHD, oncology) and ramp-up of the Genome Valley facility.
- **Peptides/CDMO:** ***Fast-scaling new segment with strong traction***; turned EBITDA positive in Q4 and is targeted to reach PAT profitability in FY27E. We expect sustained momentum with a medium-term CAGR of ~20%.

Overall, the company remains well-positioned across segments, with EBITDA margin expansion dependent on successful product ramp-up and CDMO scale-up.

Particulars (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Revenue	14,706	11,974	22.8	13,879	6.0
Cost of Goods Sold	5,041	4,384	15.0	5,016	0.5
Gross Margin (%)	65.7	63.4	233 bps	63.9	186 bps
Operating Expenses	6,144	5,067	52.9	5,783	12.5
EBITDA	3,521	2,524	39.5	3,081	14.3
EBITDA Margin (%)	23.9	21.1	287 bps	22.2	174 bps
Depreciation	817	635	28.7	735	11.2
Interest	327	240	36.3	287	13.9
PBT	2,464	1,668	47.7	2,022	21.9
Tax	608	455	33.5	520	16.9
PAT	2,016	1,520	32.6	1,502	34.2
EPS (INR)	8.1	6.3	29.7	6.2	31.4

Segmental Performance (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
API	1,975	1,483	33.2	1,515	30.4
PFI	1,341	1,232	8.8	1,481	(9.5)
FD	10,691	9,259	15.5	10,557	1.3
CDMO	699	0	NA	327	113.8

Source: GRAN, Choice Institutional Equities

Management Call – Highlights

Management expects the Peptides CDMO business to achieve PAT positivity on a full-year basis from FY27.

The next step in India is a brownfield manufacturing facility for peptide intermediates, followed by a peptide API facility at an appropriate stage.

Capacity Expansion & Product Launches

- GPI (Virginia facility) moved from 74th to 27th position among all US generic companies by sales value since FY21 and ***now holds 4th position in the controlled substance space.***
- The ***Gagillapur facility's remediation is materially complete*** — cleaning validation done across all blocks, all FDA action point responses submitted by February — but ***the facility is now in a wait-and-watch mode for the USFDA re-inspection, with no timeline communicated by the FDA yet.***
- ***Granules is preparing for potential US product launches*** as approvals progress, including nine applications awaiting clearance from the Gagillapur site.
- The company ***plans to add one to two new controlled substance products annually*** in the next two to three years.

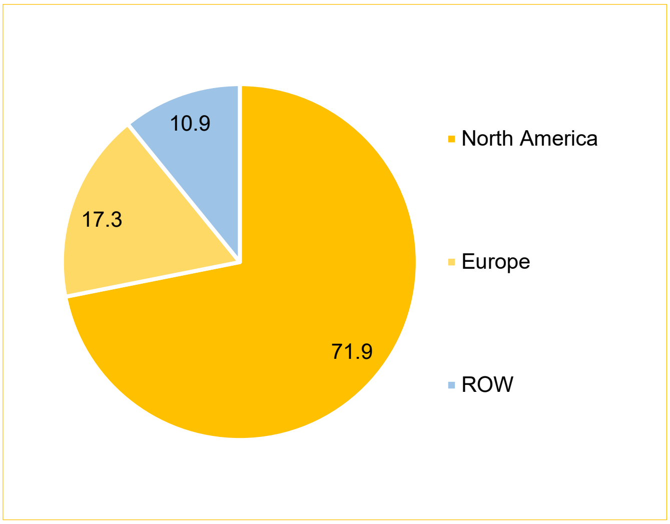
Peptide & CDMO Growth

- The Peptide CDMO business emerged as a meaningful fourth revenue pillar, generating INR 1,593 Mn in FY26 and ***achieving its first positive EBITDA quarter in Q4*** — an important milestone.
- ***The management expects the Peptides CDMO business to achieve PAT positivity on a full-year basis from FY27***.
- ***Cosmetics is a growing pillar***, with strong traction in recent quarters.
- ***Customer base is spread across double-digit customers with no over-concentration*** and CapEx is being deployed in a demand-linked manner rather than speculatively.
- A peptide Centre of Excellence at IIT Hyderabad is now fully active, collaborating with the Zurich R&D team on live customer projects.
- ***The next step in India is a brownfield manufacturing facility for peptide intermediates, followed by a peptide API facility at an appropriate stage.***

Outlook

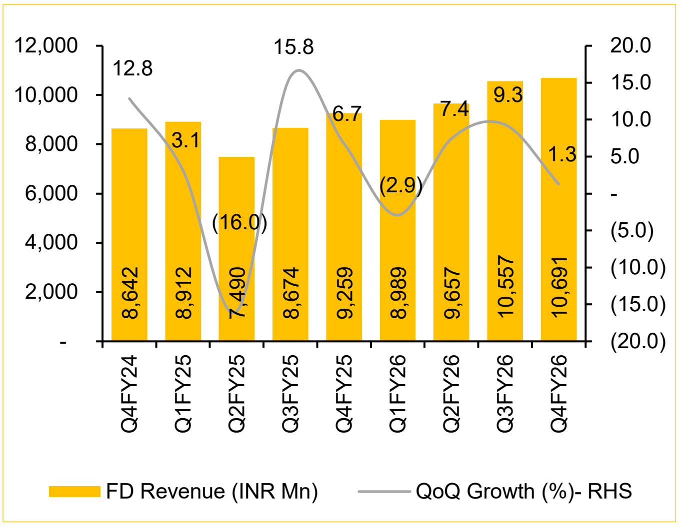
- The management enters FY27 with greater confidence, targeting scale-up in peptide CDMO, ***accelerating the complex generics pipeline*** and resolution of regulatory overhangs.
- ***CapEx for FY27 is projected to be around INR 6,000 Mn***, allocated broadly across a new API facility, IT investments and a distribution centre in the USA.
- The management ***expressed uncertainty regarding future gross margin*** due to rising raw material, packing material and freight costs but remains confident in eventually securing price increases to compensate.

Q4FY26 Segment Revenue Split (INR 14.7 Bn)



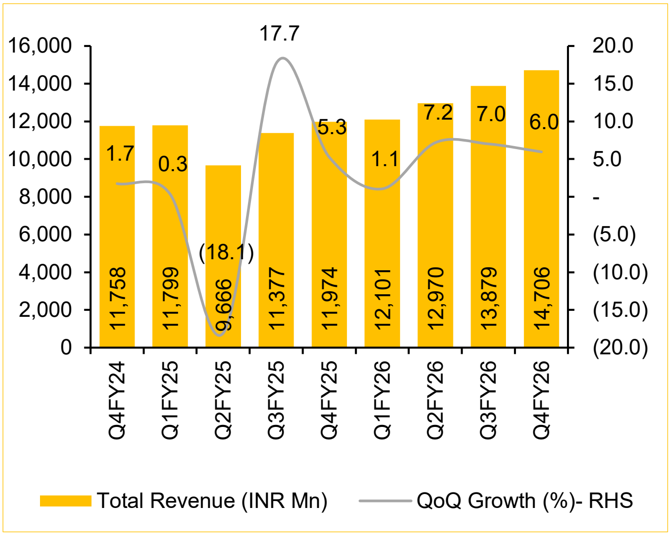
Source: GRAN, Choice Institutional Equities

FD Segment Grows YoY



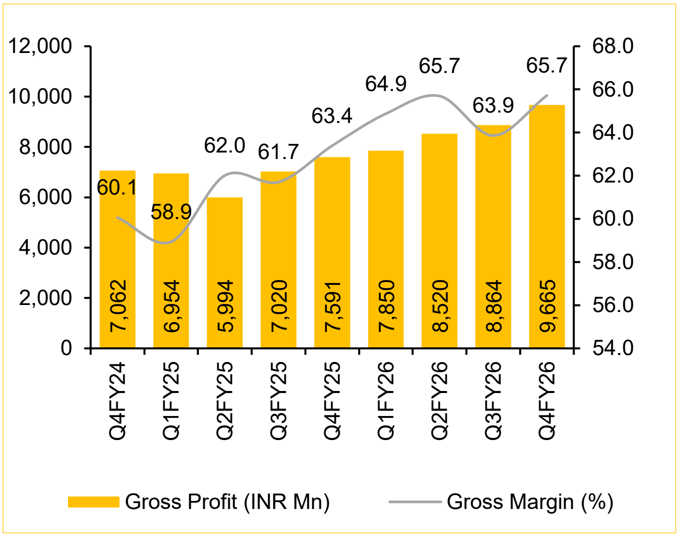
Source: GRAN, Choice Institutional Equities

Revenue Slightly below Estimates



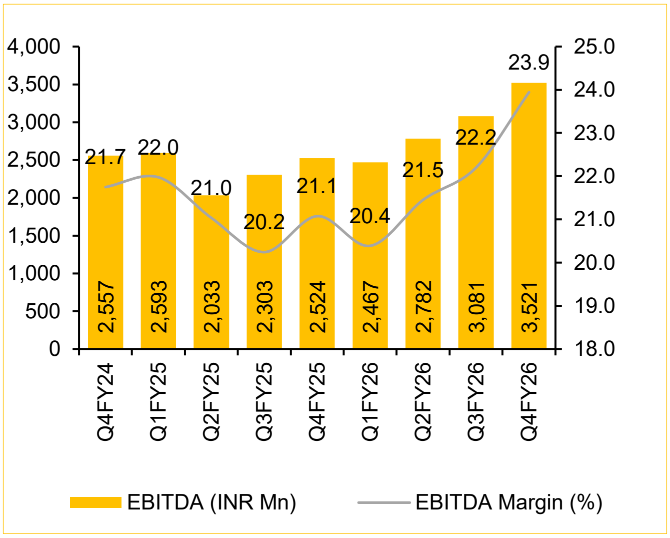
Source: GRAN, Choice Institutional Equities

Gross Margin Improves on Product Mix



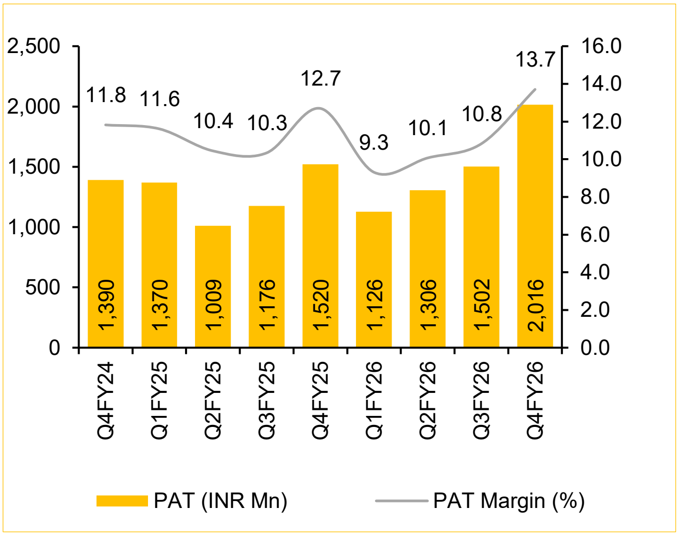
Source: GRAN, Choice Institutional Equities

EBITDA Margin Largely in-line with Estimates



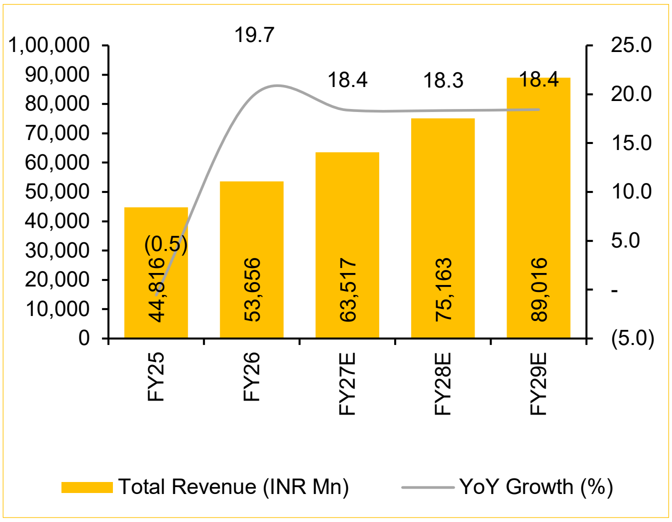
Source: GRAN, Choice Institutional Equities

PAT Grows in-line with EBITDA



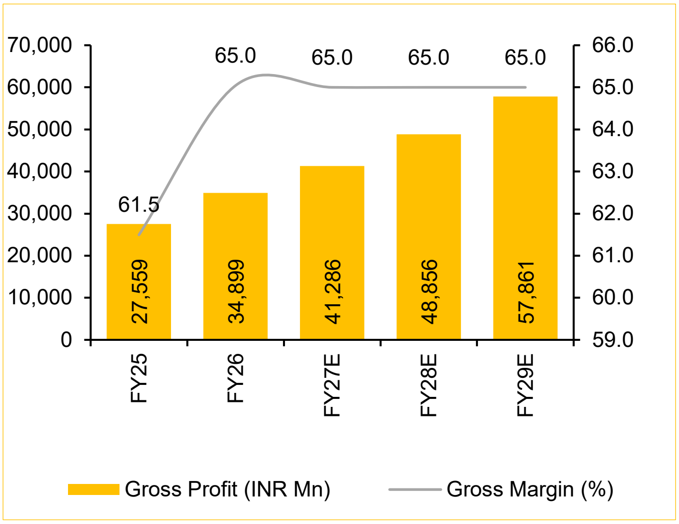
Source: GRAN, Choice Institutional Equities

Revenue to Expand at 18.4% over CAGR FY26–29E



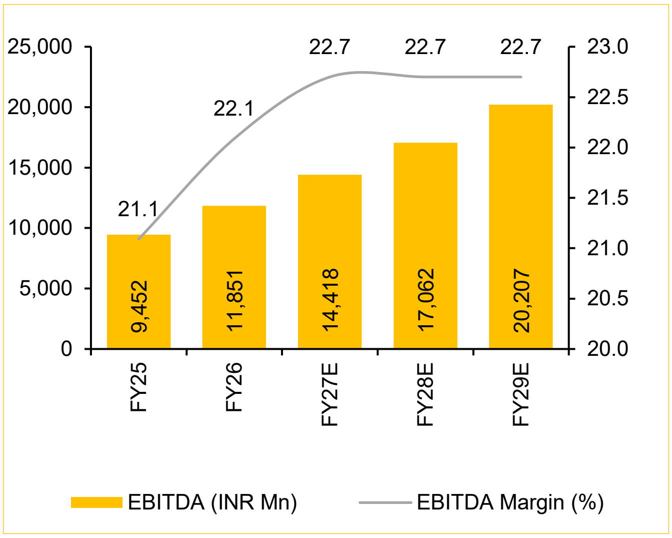
Source: GRAN, Choice Institutional Equities

Gross Margin Expansion to Remain Muted



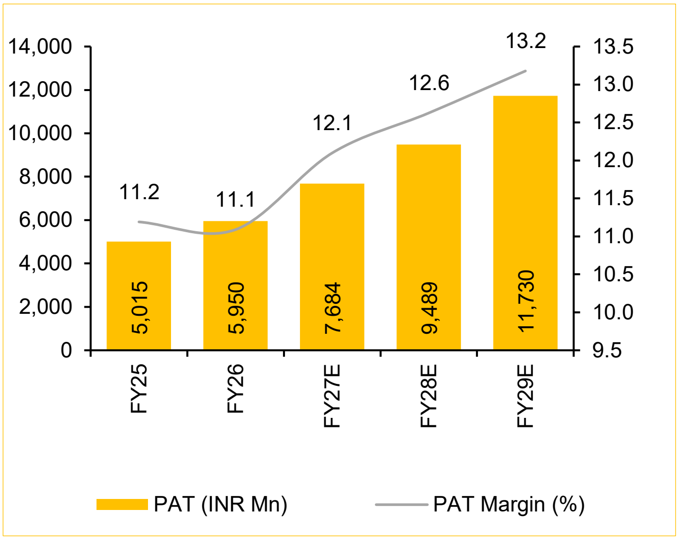
Source: GRAN, Choice Institutional Equities

Margin Expansion on Lower Remediation Cost



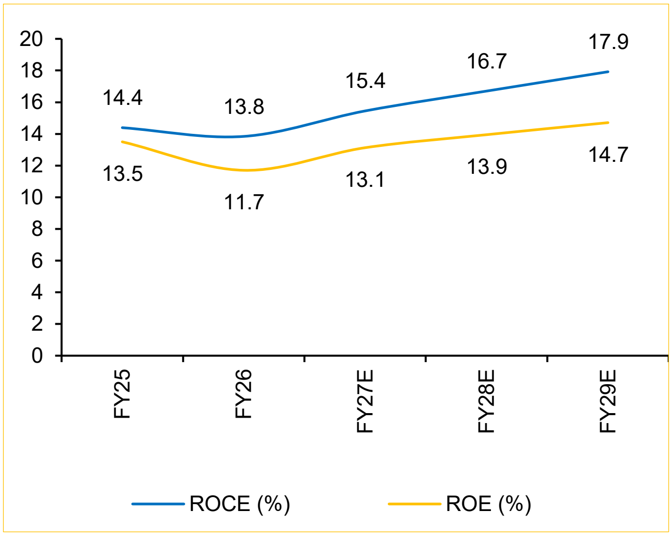
Source: GRAN, Choice Institutional Equities

Improving EBITDA to Drive PAT Growth



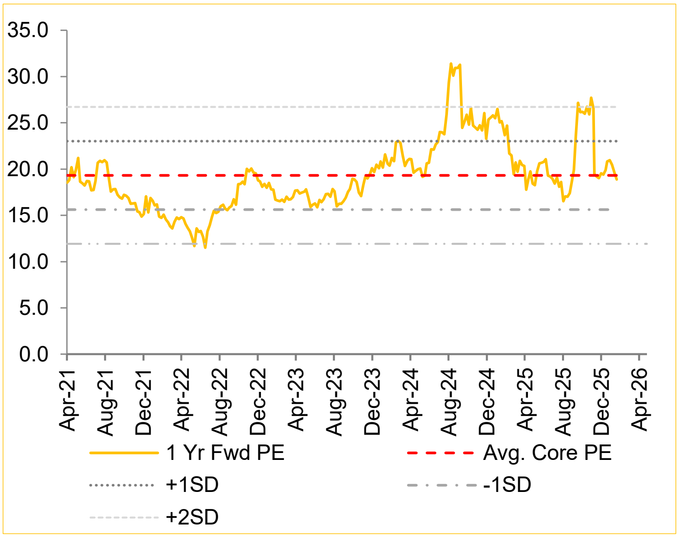
Source: GRAN, Choice Institutional Equities

ROCE and ROE



Source: GRAN, Choice Institutional Equities

1-year Forward PE Band



Source: GRAN, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY25	FY26E	FY27E	FY28E	FY29E
Revenue	44,816	53,656	63,517	75,163	89,016
Gross Profit	27,559	34,899	41,286	48,856	57,861
EBITDA	9,452	11,851	14,418	17,062	20,207
Depreciation	2,255	2,961	3,462	3,882	4,232
EBIT	7,197	8,890	10,956	13,179	15,974
Other Income	129	203	318	376	445
Interest Expense	1,032	1,144	1,028	903	779
PBT	6,602	7,850	10,246	12,652	15,641
PAT	5,015	5,950	7,684	9,489	11,730
EPS (INR)	20.7	24.0	31.0	38.3	47.3

Ratio Analysis	FY25	FY26E	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	(0.5)	19.7	18.4	18.3	18.4
Gross Profit	10.9	26.6	18.3	18.3	18.4
EBITDA	10.4	25.4	21.7	18.3	18.4
PAT	23.7	18.6	29.1	23.5	23.6
Margins (%)					
Gross Profit Margin	61.5	65.0	65.0	65.0	65.0
EBITDA Margin	21.1	22.1	22.7	22.7	22.7
PBT Margin	14.7	14.6	16.1	16.8	17.6
Tax Rate	24.0	24.2	25.0	25.0	25.0
PAT Margin	11.2	11.1	12.1	12.6	13.2
Profitability (%)					
ROE	13.5	11.7	13.1	13.9	14.7
ROIC	16.9	19.7	17.0	17.6	18.1
ROCE	14.4	13.8	15.4	16.7	17.9
Financial Leverage					
OCF/EBITDA (x)	1.1	0.8	0.8	0.9	0.8
OCF/Net Profit (x)	1.7	1.3	1.3	1.2	1.0
Debt to Equity	0.3	0.3	0.2	0.2	0.1
Interest Coverage	7.0	7.8	10.7	14.6	20.5
Working Capital					
Inventory Days	284	326	300	280	280
Debtor Days	77	62	65	65	65
Payable Days	154	131	131	131	131
Cash Conversion Cycle	207	256	234	214	214
Valuation Metrics					
No of Shares (Mn)	242	248	248	248	248
EPS (INR)	20.7	24.0	31.0	38.3	47.3
BVPS (INR)	153.3	205.2	236.2	274.5	321.8
Market Cap (INR Bn)	170.4	170.6	174.5	174.5	174.5
PE	34.0	29.3	22.7	18.4	14.9
P/BV	4.6	3.4	3.0	2.6	2.2
EV/EBITDA	18.8	15.0	12.2	10.0	8.2
EV/Sales	4.0	3.3	2.8	2.3	1.9

Source: GRAN, Choice Institutional Equities

Balance Sheet (INR Mn)

Particulars	FY25	FY26E	FY27E	FY28E	FY29E
Net Worth	37,156	50,850	58,534	68,023	79,754
Borrowings	12,858	13,381	12,381	10,881	9,381
Trade Payables	7,261	6,728	7,974	9,436	11,175
Other Non-Current Liabilities	2,223	2,458	2,458	2,458	2,458
Other Current Liabilities	3,028	3,783	3,783	3,783	3,783
Total Net Worth & Liabilities	**62,526**	**77,200**	**85,130**	**94,581**	**1,06,551**
Net Block	20,221	28,603	31,141	33,258	34,026
Capital WIP	4,369	4,065	4,076	4,439	4,802
Goodwill & Intangible Assets	2,090	1,987	1,987	1,987	1,987
Investments	220	8	8	8	8
Trade Receivables	9,422	9,094	11,311	13,385	15,852
Cash & Cash Equivalents	5,964	9,491	11,112	14,101	18,753
Other Non-Current Assets	4,470	4,859	4,859	4,859	4,859
Other Current Assets	15,769	19,092	20,635	22,544	26,263
Total Assets	**62,526**	**77,200**	**85,130**	**94,581**	**1,06,551**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	4,394	8,666	7,932	9,661	11,754
Cash Flows from Investing	(3,601)	(6,913)	(7,732)	(6,000)	(6,000)
Cash Flows from Financing	77	(925)	3,793	(2,391)	(2,766)

DuPont Analysis	FY25	FY26E	FY27E	FY28E	FY29E
Tax Burden (%)	76.0	75.8	75.0	75.0	75.0
Interest Burden (%)	91.7	88.3	93.5	96.0	97.9
EBIT Margin (%)	16.1	16.6	17.2	17.5	17.9
Asset Turnover (x)	0.7	0.7	0.7	0.8	0.8
Equity Multiplier (x)	1.7	1.5	1.5	1.4	1.3
ROE (%)	**13.5**	**11.7**	**13.1**	**13.9**	**14.7**

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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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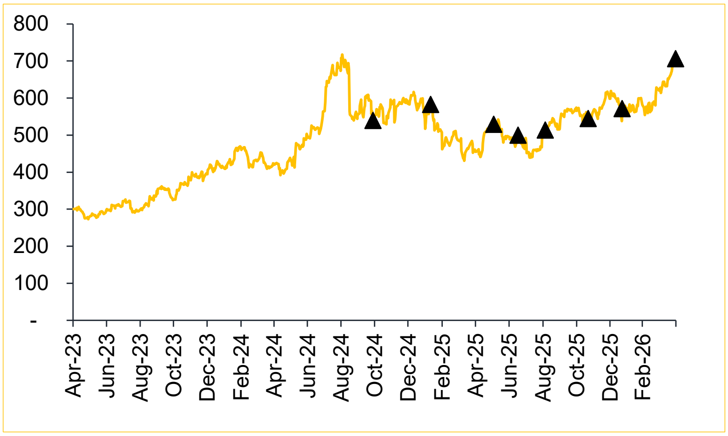

Date	Rating	Target Price
September 16, 2024	OUTPEFROM	723
January 27, 2025	HOLD	623
May 29, 2025	BUY	640
June 27, 2025	BUY	640
August 13, 2025	BUY	640
November 14, 2025	ADD	660
January 24, 2025	BUY	690
April 30, 2026	ADD	835

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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 stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

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