Choice
Institutional Equities

ADD

Sector View: Positive

Granules: Scaling Up for Growth

November 14, 2025 CMP: INR 556 | Target Price: INR 660

Expected Share Price Return: 18.9% I Dividend Yield: 0.0% I Potential Upside: 18.9%

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

Company Info	
BB Code	GRAN IN EQUITY
Face Value (INR)	1.0
52 W High/Low (INR)	627 / 412
Mkt Cap (Bn)	INR 134.9 / USD 1.5
Shares o/s (Mn)	242.7
3M Avg. Daily Volume	15,40,432

Change in CIE Estimates

	FY26E			FY27E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	52.3	52.2	0.1	61.3	60.1	1.9
EBITDA	11.1	11.1	0.1	13.3	13.2	0.5
EBITDAM %	21.2	21.2	(0) bps	21.7	22.0	(30) bps
PAT	5.7	5.6	1.5	7.1	7.0	2.1
EPS (INR)	23.7	23.3	1.5	29.5	28.9	2.1

Actual vs CIE Estimates

INR Bn	Q2FY26A	CIE Estimate	Dev.%
Revenue	13.0	11.9	8.7
EBITDA	2.8	2.5	12.6
EBITDAM %	21.5	20.7	75 bps
PAT	1.3	1.3	0.9

Key Financials

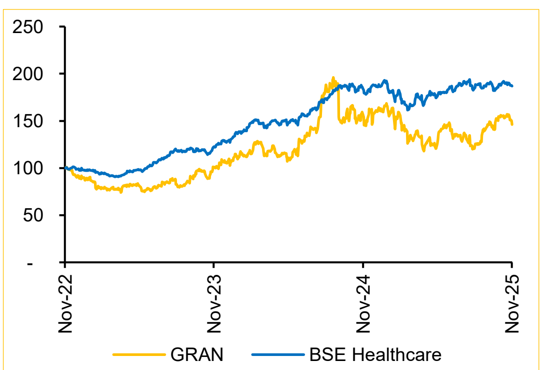
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	45.1	44.8	52.3	61.3	72.1
YoY (%)	(0.1)	(0.5)	16.6	17.2	17.6
EBITDA	8.6	9.5	11.1	13.3	15.8
EBITDAM %	19.0	21.1	21.2	21.7	21.9
PAT	4.1	5.0	5.7	7.1	8.8
EPS (INR)	16.7	20.7	23.7	29.5	36.6
ROE %	12.6	13.5	13.4	14.3	15.0
ROCE %	14.6	14.4	15.1	16.4	17.6
PE(x)	33.2	26.9	23.5	18.8	15.2
EV/EBITDA	16.7	15.0	13.8	11.6	9.7

Shareholding Pattern (%)

	Sep 2025	Jun 2025	Mar 2025
Promoters	38.81	38.82	38.83
FIIs	14.09	13.24	15.14
DIIs	17.91	23.52	22.45
Public	29.17	24.41	23.56

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	87.0	52.3	1.8
GRAN	46.2	44.9	(6.5)



Maitri Sheth
Email: Maitri.Sheth@choiceindia.com
Ph: +91 22 6707 9511

Stuti Bagadia
Email: Stuti.Bagadia@choiceindia.com
Ph: +91 22 6707 9511

Operational Ramp-Up and CDMO Scale-Up to Drive Growth

We maintain our positive view on GRAN, supported by its strong execution capabilities and expected operational ramp-up post-Gagillapur clearance (by Jan-26) alongside the scale-up at Genome Valley. While margins are likely to remain stable in FY26E, we expect improvement thereafter as remediation costs subside. Over the longer term, ***growth will be driven by new launches in the CDMO and peptides divisions***, which are expected to contribute meaningfully from FY27 onwards.

We have revised our estimates marginally upward by 1.5%/2.1% for FY26E/FY27E and continue to value the stock at 20x FY27–28E average EPS, resulting in a revised TP of INR 660 (from INR 640). However, given the recent runup in stock we revise our rating to **ADD** (from BUY).

Strong All-Round Beat Led by Margin Expansion

- Revenue grew 34.2% YoY / 7.2% QoQ to INR 12,970 Mn (vs. CIE estimate: INR 11,937 Mn).
- EBITDA grew 36.8% YoY / 12.8% QoQ to INR 2,782 Mn (vs. CIE estimate: INR 2,688 Mn); margin expanded 42 bps YoY / 106 bps QoQ to 21.5% (vs. CIE estimate: 20.7%).
- PAT increased 29.4% YoY / 16.0% QoQ to INR 1,306 Mn (vs. CIE estimate: INR 1,294 Mn).

FD Recovery on Track; Genome Valley to Drive Scale-up

The Finished Dosage (FD) segment is entering a strong growth phase, with Q2 already demonstrating solid momentum. Looking ahead, ***we expect growth to be driven by the commissioning of additional capacity at Genome Valley***, which enables multi-site manufacturing and provides a second source for US formulation supplies. Further traction is anticipated in the CNS/ADHD and controlled substances portfolios. With FDA remediation expected to conclude by Q4, production resumption should support both revenue acceleration and margin recovery from FY27 onward. Overall, ***we expect the segment to deliver high-teen growth in FY26.***

Peptide CDMO Expansion to Drive Next Growth Phase

The company is building a differentiated global CDMO platform focused on high-value peptides and complex chemistry. Its current strategy is centered on attracting global innovators and emerging biotech firms. ***Positioned in the mid-to-high complexity peptide space***, the company is targeting key therapeutic areas such as oncology, dermatology, and CNS. A new R&D center in Hyderabad has been commissioned to act as a bridge between Swiss innovation and Indian scale, supporting early-stage peptide development. ***We expect this segment to witness strong growth, led by the scale-up of GLP-1 and oncology-related products.***

Particulars (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Revenue	12,970	9,666	34.2	12,101	7.2
Cost of Goods Sold	4,450	3,672	21.2	4,251	4.7
Gross Margin (%)	65.7	62.0	368 bps	64.9	82 bps
Operating Expenses	5,738	3,961	87.3	5,383	13.8
EBITDA	2,782	2,033	36.8	2,467	12.8
EBITDA Margin (%)	21.5	21.0	42 bps	20.4	106 bps
Depreciation	720	525	37.1	688	4.6
Interest	292	257	13.7	238	22.8
PBT	1,759	1,284	37.0	1,704	3.2
Tax	453	311	45.3	319	41.9
PAT	1,306	1,009	29.4	1,126	16.0
EPS (INR)	5.4	4.2	29.2	4.6	15.9

Revenue Mix (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
API	1,705	1,420	20.1	1,627	4.8
PFI	1,331	756	76.1	1,194	11.5
FD	9,657	7,490	28.9	8,989	7.4
CDMO	276	0	NA	291	NA

Source: GRAN, Choice Institutional Equities

Management Call – Highlights

With remediation completion (Jan 2026 FDA reinspection) and Genome Valley ramp-up, double-digit consolidated revenue growth expected from Q4 FY26 onward.

Sustained margin improvement expected as higher-value formulations and peptides scale up.

Capacity Expansion & Product Launches

- Genome Valley facility received its first USFDA approval (July–Aug 2025); supply of monogram products to the U.S. has already begun.
- Final stages of remediation from the 2024 FDA inspection; meeting with FDA scheduled for January 2026 for reinspection eligibility for Gagillapur.
- First US large-volume product approved and under ramp-up — expected to utilize ~35–40% of new Genome Valley capacity by Q1 FY27.
- Multi-site manufacturing flexibility across India, EU, and the U.S. to enhance supply security and speed to market.

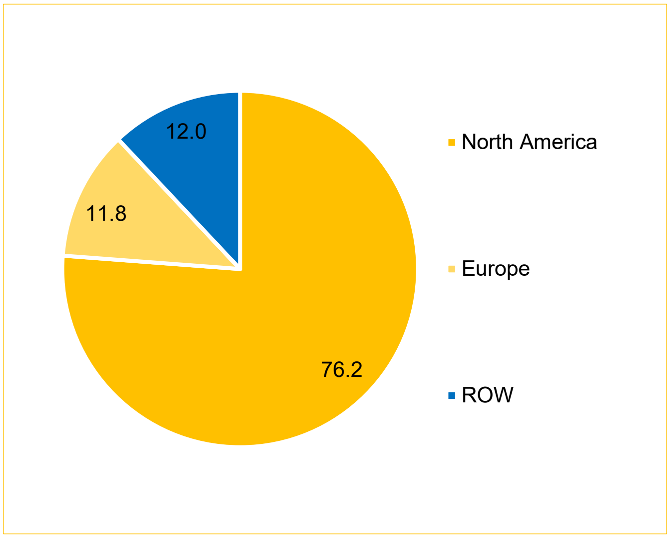
Peptide & CDMO Growth

- Integration of Senn Chemicals AG (Switzerland) progressing well. Operates as an independent, arm's-length subsidiary, ensuring data confidentiality and IP protection.
- Peptide and CDMO operations now fully structured under this hybrid framework — R&D and early-stage development in Switzerland, and scalable manufacturing & R&D backbone in India.
- Management reiterated CDMO/Peptide business will turn EBITDA-positive by Q4 FY26 and become fully synergized and profitable in FY27.
- Strong traction from global innovators, emerging biotechs, and cosmetics clients.
- Planning dedicated peptide manufacturing facility in India (FY27–FY28) once customer base and project flow stabilize.

Outlook

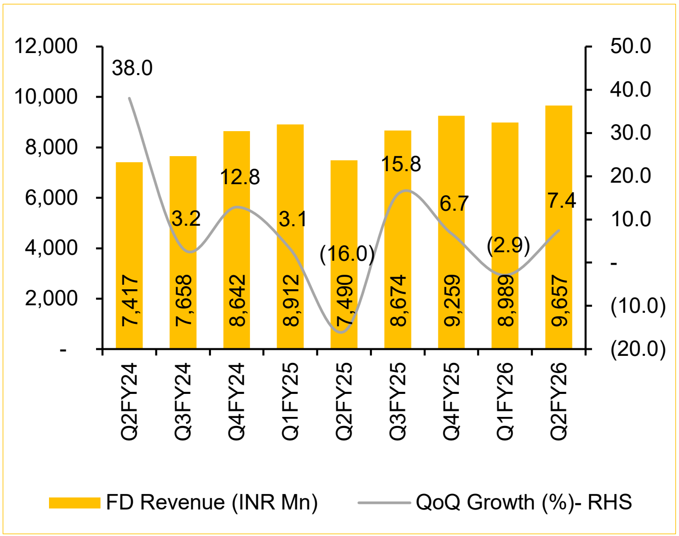
- With remediation completion (Jan 2026 FDA reinspection) and Genome Valley ramp-up, double-digit consolidated revenue growth expected from Q4 FY26 onward.
- Sustained margin improvement expected as higher-value formulations and peptides scale up.
- Continued momentum in North America formulations and EU recovery; controlled substances and new launches to drive next leg of growth.
- Multiple feasibility and development-stage programs with innovators; visibility into long-cycle commercial contracts from FY27 onward.

Q2FY26 Segment Revenue Split (INR 12.9 Bn)



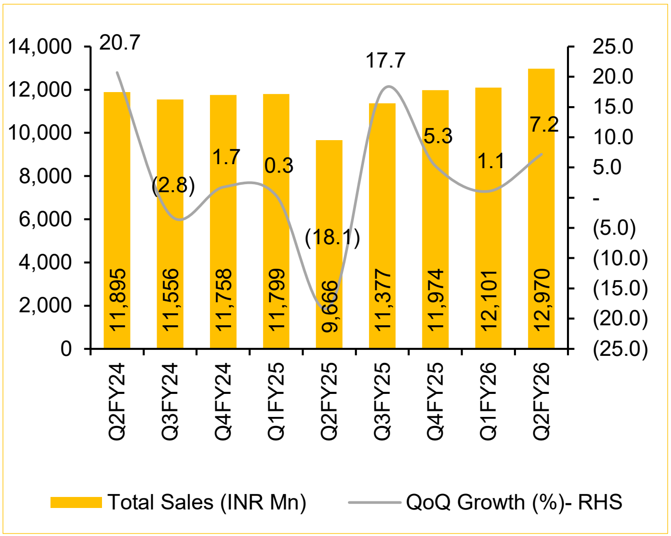
Source: GRAN, Choice Institutional Equities

FD Segment Grows QoQ and YoY



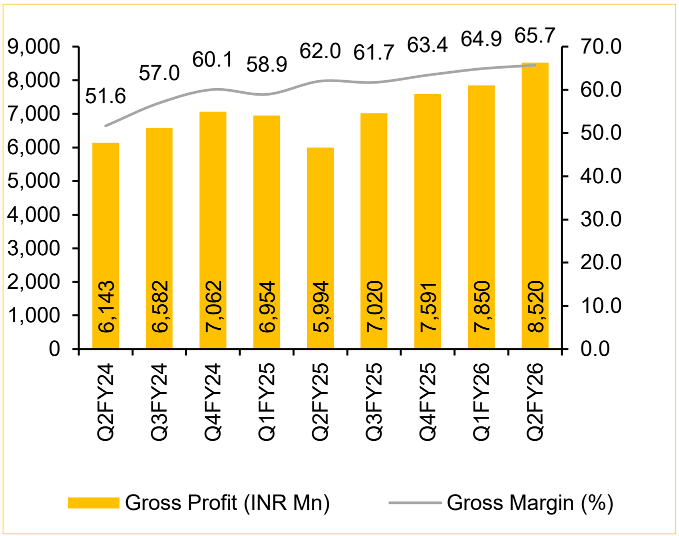
Source: GRAN, Choice Institutional Equities

Revenue Above Estimates



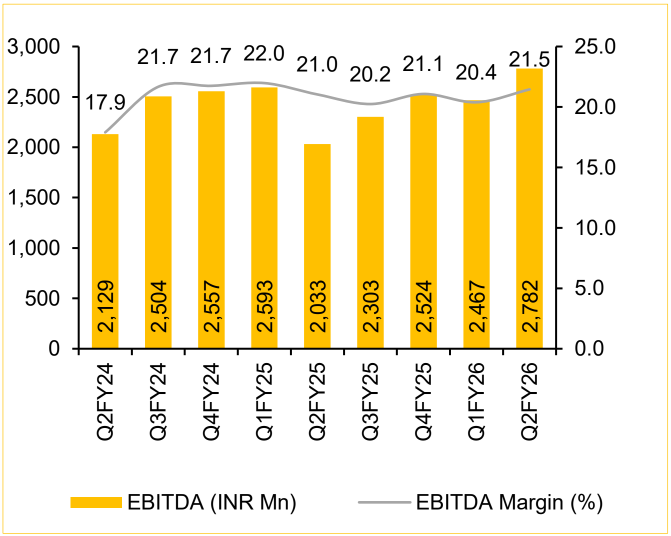
Source: GRAN, Choice Institutional Equities

Gross Margin Improves on Product Mix



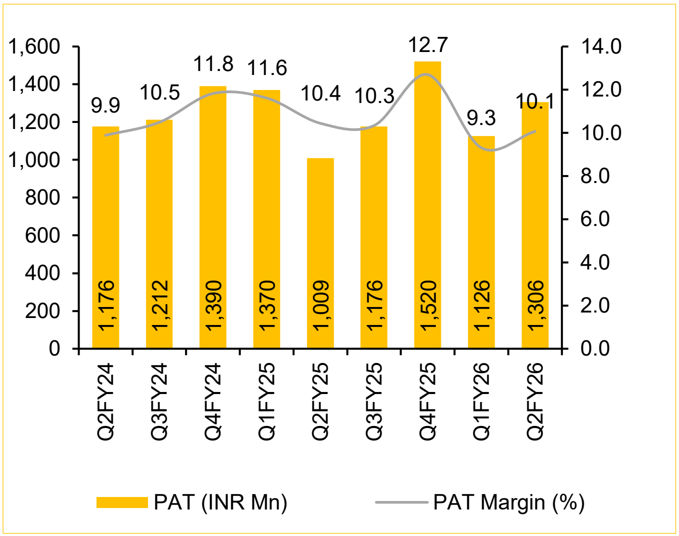
Source: GRAN, Choice Institutional Equities

EBITDA Margin Largely in-line with Estimates



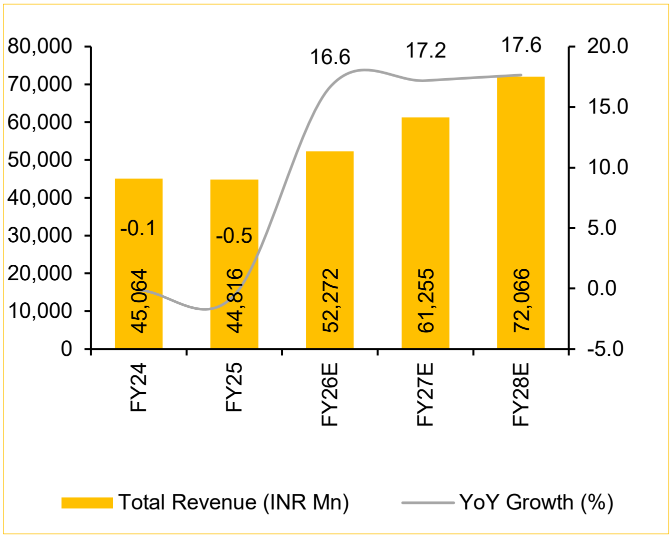
Source: GRAN, Choice Institutional Equities

PAT Grows in-line with EBITDA



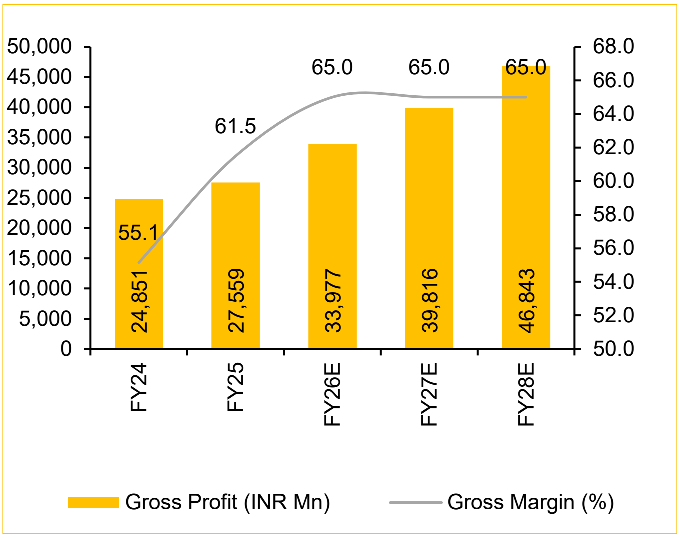
Source: GRAN, Choice Institutional Equities

Revenue to Expand at 17.2% CAGR FY25–28E



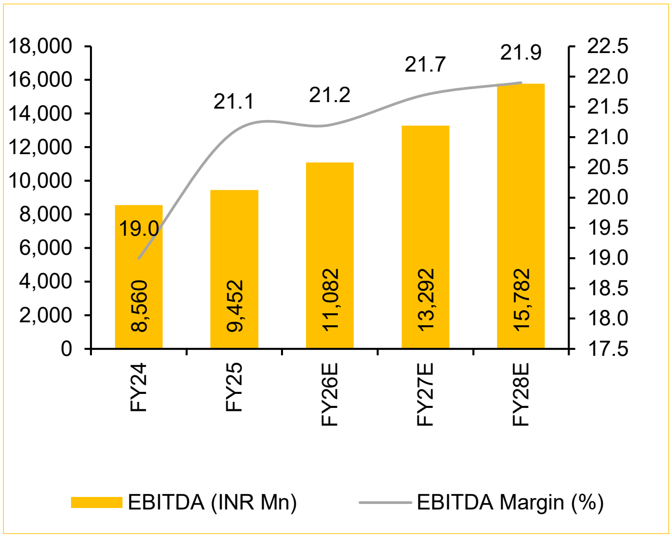
Source: GRAN, Choice Institutional Equities

Gross Margin Expected to Remain Flat



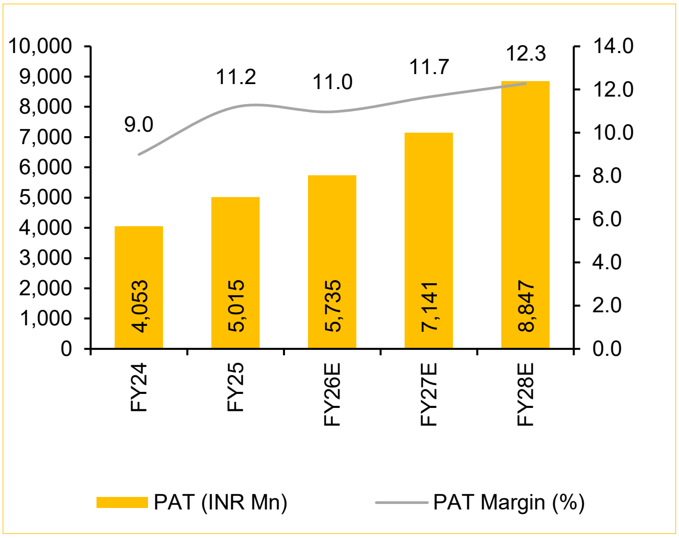
Source: GRAN, Choice Institutional Equities

Margin Expansion on Lower Remediation Costs



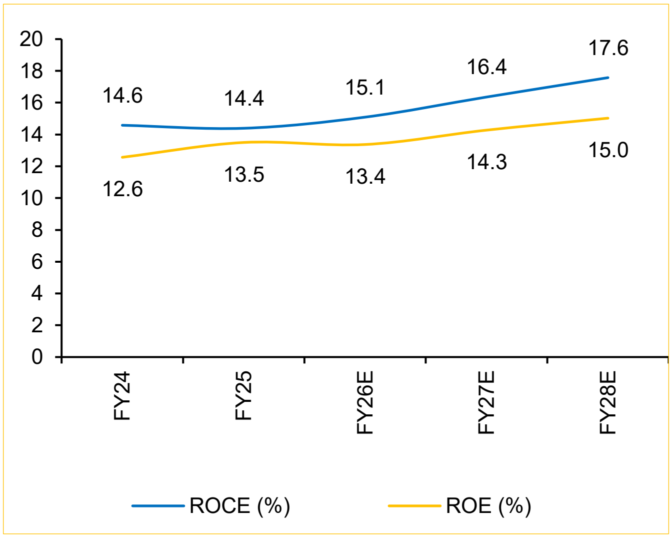
Source: GRAN, Choice Institutional Equities

Improving EBITDA to Drive PAT Growth



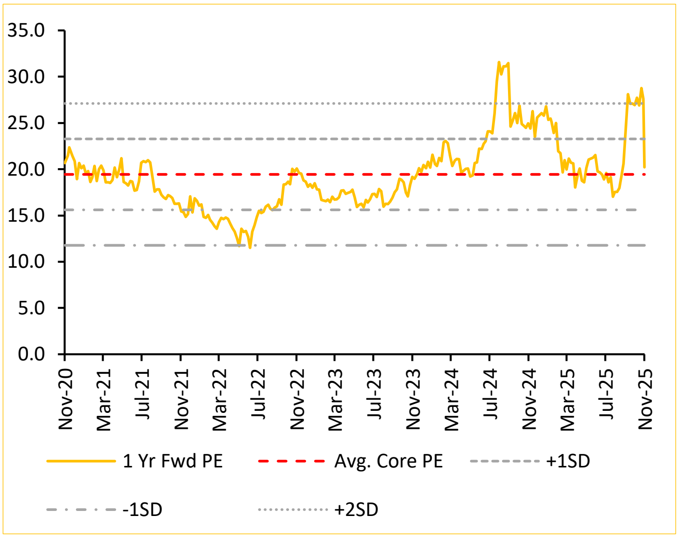
Source: GRAN, Choice Institutional Equities

ROCE and ROE



Source: GRAN, Choice Institutional Equities

1-year Forward PE Band



Source: GRAN, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	45,064	44,816	52,272	61,255	72,066
Gross Profit	24,851	27,559	33,977	39,816	46,843
EBITDA	8,560	9,452	11,082	13,292	15,782
Depreciation	2,073	2,255	2,668	3,088	3,438
EBIT	6,486	7,197	8,413	10,204	12,344
Other Income	44	129	261	306	360
Interest Expense	1,058	1,032	1,029	989	909
PBT	5,472	6,602	7,646	9,522	11,796
PAT	4,053	5,015	5,735	7,141	8,847
EPS (INR)	16.7	20.7	23.7	29.5	36.6

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	(0.1)	(0.5)	16.6	17.2	17.6
EBITDA	12.7	10.9	23.3	17.2	17.6
PBT	(6.3)	10.4	17.2	19.9	18.7
PAT	(21.5)	23.7	14.3	24.5	23.9
Margins (%)					
Gross Profit Margin	55.1	61.5	65.0	65.0	65.0
EBITDA Margin	19.0	21.1	21.2	21.7	21.9
PBT Margin	12.1	14.7	14.6	15.5	16.4
Tax Rate	25.9	24.0	25.0	25.0	25.0
PAT Margin	9.0	11.2	11.0	11.7	12.3
Profitability (%)					
ROE	12.6	13.5	13.4	14.3	15.0
ROIC	17.8	16.9	18.3	19.0	19.5
ROCE	14.6	14.4	15.1	16.4	17.6
Financial Leverage					
OCF/EBITDA (x)	0.7	1.1	-0.2	0.6	0.6
OCF/Net Profit (x)	1.1	1.7	-0.8	0.9	0.8
Debt to Equity	0.4	0.3	0.3	0.2	0.2
Interest Coverage	6.1	7.0	8.2	10.3	13.6
Working Capital					
Inventory Days	235	284	284	284	284
Debtor Days	80	77	75	75	75
Payable Days	135	154	154	154	154
Cash Conversion Cycle	179	207	205	205	205
Valuation Metrics					
No of Shares (Mn)	242	242	242	242	242
EPS (INR)	16.7	20.7	23.7	29.5	36.6
BVPS (INR)	133.3	153.3	177.2	206.7	243.3
Market Cap (INR Bn)	134.5	134.5	134.7	134.5	134.5
PE	33.2	26.9	23.5	18.8	15.2
P/BV	4.2	3.6	3.1	2.7	2.3
EV/EBITDA	16.7	15.0	13.8	11.6	9.7
EV/Sales	3.2	3.2	2.9	2.5	2.1

Source: GRAN, Choice Institutional Equities

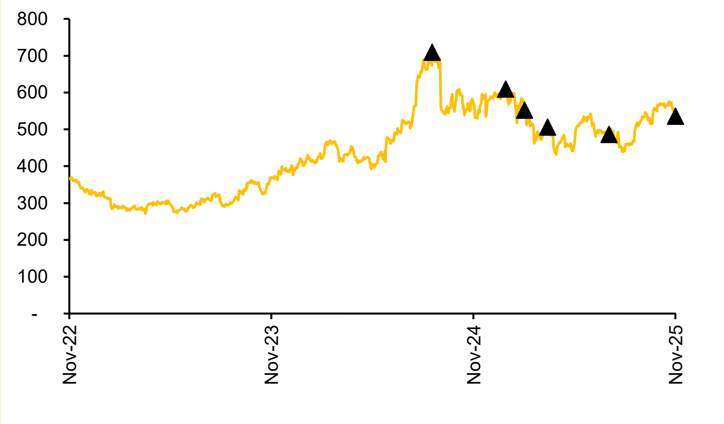
Balance Sheet (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	32,255	37,156	42,890	50,032	58,878
Borrowings	12,232	12,858	12,858	12,358	11,358
Trade Payables	7,495	7,261	22,055	25,845	30,406
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**	**83,004**	**93,385**	**1,05,743**
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	10,741	12,587	14,808
Cash & Cash Equivalents	3,864	5,964	-5,479	-6,856	-7,055
Other Non-Current Assets	3,643	4,470	4,470	4,470	4,470
Other Current Assets	15,328	15,769	43,013	50,002	58,414
Total Assets	**55,210**	**62,526**	**83,004**	**93,385**	**1,05,743**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	4,394	8,666	(4,337)	6,173	7,122
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	90.9	93.3	95.6
EBIT Margin (%)	14.4	16.1	16.1	16.7	17.1
Asset Turnover (x)	0.8	0.7	0.6	0.7	0.7
Equity Multiplier (x)	1.7	1.7	1.9	1.9	1.8
ROE (%)	**12.6**	**13.5**	**13.4**	**14.3**	**15.0**

Historical Price Chart: GRAN



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

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials	prashanth.kota@choiceindia.com	+91 22 6707 9887
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Karan Kamdar	Analyst – Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Ashutosh Murarka	Analyst – Cement & Infrastructure	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Aayush Saboo	Sr. Associate– Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9512
Bharat Kumar Kudikyala	Sr. Associate – Building Materials and Mining	bharat.kudikyala@choiceindia.com	+91 22 6707 9521
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Kunal Bajaj	Sr. Associate – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Abhinav Kapadia	Sr. Associate – Capital Goods	abhinav.kapadia@choiceindia.com	+91 22 6707 9707
Subhash Gate	Sr. Associate – Auto	subhash.gate@choiceindia.com	+91 22 6707 9233
Vikrant Shah, CFA (ICFAI)	Sr. Associate – Banks	vikrant.shah@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Auto	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511

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**

Disclaimer

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Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer--Prashant Salian, Email Id – Prashant.salain@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.com

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MAITRI JIGNESH SHETH

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